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

This Document comprises (i) a circular prepared for the purposes of the General Meeting convened pursuant to the notice of General Meeting set out at the end of this Document; and (ii) a prospectus relating to Simian Global Plc (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

The current entire issued share capital of the Company (the "Existing Ordinary Shares") is admitted to the Official List of the UK Listing Authority (the "Official List") (by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the "Listing Rules")) and to the London Stock Exchange Plc (the "London Stock Exchange"). As the proposed acquisition (the "Acquisition") of GVC Holdings Limited ("GVCHL") is classified as a Reverse Takeover under the Listing Rules, upon completion of the Acquisition the listing on the standard listing segment of the Official List of all Existing Ordinary Shares will be cancelled, and application will be made for the immediate admission of the enlarged share capital of the Company to trading on the London Stock Exchange's Main Market for listed securities (together, "Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 am on 19 June 2018.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY EXISTING SHAREHOLDERS AND 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 AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 17 OF THIS DOCUMENT.

The Directors on Admission whose names appear on page 30 of this Document and the Company accept responsibility, both individually and collectively, for the information contained in this Document. To the best of the knowledge of the Directors on Admission and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there are no other facts the omission of which is likely to affect the import of such information.

Each of the members of the Concert Party, whose names appear on page 142 of this Document, accept responsibility for the information contained in this Document relating to himself or itself. To the best of the knowledge and belief of each member of the Concert Party (who have taken all reasonable care to ensure such is the case) the information contained in this Document for which they are responsible is in accordance with the facts and there are no other facts the omission of which is likely to affect the import of such information.

SIMIAN GLOBAL PLC

(Registered in England and Wales No. 10028625)

Proposed Acquisition of GVC Holdings Limited

and

Proposed Placing to raise £1,010,000.00

and

Waiver of Rule 9 of the City Code on Takeovers and Mergers

and

Admission of the Fully Enlarged Share Capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities and

Notice of General Meeting

and

Change of Name

Financial Adviser

ALFRED HENRY

CORPORATE FINANCE LIMITED

Alfred Henry Corporate Finance Limited ("Alfred Henry"), which is authorised and regulated by the Financial Conduct Authority in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Acquisition and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Alfred Henry or for providing advice in relation to the contents of this Document or any matter referred to in it.

Alfred Henry is not making any representation, express or implied, as to the contents of this Document, for which the Company, the Directors on Admission are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Alfred Henry for the accuracy of any information or opinions contained in this Document or for any omission of information, for which and the Company and the Directors on Admission are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Acquisition and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Overseas Investors

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

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under the applicable securities laws of China or Hong Kong SAR. 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, China, Hong Kong SAR or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. 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 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(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

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

It should be noted that the UK Listing Authority will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or any provision of the Model Code which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

Notice of General Meeting

Notice of a General Meeting of the Company, to be held at 11.00 a.m. on 18 June 2018 at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE is set out at the end of this Document. A form of proxy for use by Shareholders in connection with the meeting is enclosed. To be valid, forms of proxy, complete in accordance with the instructions printed thereon, must be received by the Company Secretary, International Registrars Limited, Finsgate, 5-7 Cranwood Street, London, EC1V 9EE as soon as possible, but in any event no later than 48 hours prior to the meeting. Completion and return of forms of proxy will not preclude Shareholders from attending and voting at the General Meeting should they wish to do so.

This Document is dated 6 June 2018.

CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". *These elements are numbered in Sections A-E (A.1-E.7).*

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

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

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Warning to investors	This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. Where a claim relating to the information contained in this Document is brought before a court the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Document before legal proceedings are initiated. Civil liability attaches, if at all, only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent for intermediaries	Not applicable; this is not a public offer of securities and consent will not be given by the Company for the use of this Document for subsequent resale or final placement of securities by financial intermediaries.

SECTION B – ISSUER		
B.1	Legal and commercial name	The legal and commercial name of the Issuer is Simian Global Plc. Upon re-admission, the Issuer will change its name to Grand Vison Media Holdings Plc.
B.2	Domicile / Legal form / Legislation / Country of incorporation	The Company was incorporated on 26 February 2016 in accordance with the laws of England and Wales as a private company limited by shares with registered number 10028625 and re-registered as a public limited company on 29 July 2016. It is domiciled in the United Kingdom and is subject to the City Code. The Company considers itself to be tax resident in Hong Kong where it is registered as a non-Hong Kong company and from where it is managed. However, this has not yet been confirmed with HMRC.
B.3	Current operations / Principal activities and markets	The Company is currently an investment vehicle whose strategy is to acquire a company or business. Should the Acquisition of GVC Holdings Limited ("GVCHL") complete, the Enlarged Group will be engaged in the business of (a) providing 3D digital panels that do not require glasses that are to be installed within cinema complexes, offering advertisers access to the growing number of cinemagoers in China and (b) developing and managing "out-of-home" media networks and providing integrated marketing services. GVCHL has an office in the British Virgin Islands and members of the GVC Group operate in Hong Kong and China.

<table>
<tr><td>B.4a</td><td>Significant trends</td><td>
The number of cinemagoers in China is growing and out-of-home media advertising in cinemas throughout China has risen proportionately more than any other channel in recent years as advertisers seek to reach a market that is both affluent and clearly profiled. At the same time, the digital signage market globally is expected to reach almost $30bn by 2024, compared to approximately $15bn in 2015. The Directors believe that this growth will be driven not only by new, higher resolution displays and new types of technology, but also by integrating digital displays with customers' smart phones.
In light of these trends—increasing demand for advertising in Chinese cinemas and for technologically advanced digital signage—the Directors believe there is a strong and growing market for new digital display technologies, such as glasses-free 3D panels, in cinemas. The Directors also believe these trends, particularly as they relate to customers' smart phones, will drive demand for content production, events and exhibitions and for revenue sharing through social media from which the Directors believe that GVCHL is in a position to benefit.
</td></tr>
<tr><td>B.5</td><td>Group structure</td><td>
As at the date of this Document, the Company is not part of a group.
GVCHL is the parent of a group of companies, the principal operating companies being:

Shanghai Grand Vision Media Ltd (上海宏視文化傳媒有限公司) (incorporated in PRC), which provides 3D-panel advertising in cinemas;
Grand Vision Media Technology (Shenzhen) Ltd (incorporated in PRC), which provides conventional 2D-panel advertising to businesses generally and organizes promotional events and exhibitions; and
Founding Technology (International) Ltd (incorporated in HK) and Ying Interactive Marketing Services Ltd (incorporated in HK), each of which provides on-line marketing consulting, off-line marketing and social media consulting services to its customers.

Following completion of the Acquisition and Admission, GVCHL will be a wholly owned subsidiary of the Company.
</td></tr>
<tr><td>B.6</td><td>Major shareholders</td><td>
Save for the interests of the Existing Directors and Mr Jonathan Lo, the Proposed Director, which interests are set out below, as at the date of this Document, the Directors are aware of the following holdings of Ordinary Shares, which, following completion of the Acquisition and Admission, will represent 3% or more of the Company's issued share capital:
<table>
<tr><th></th><th>As at the date of this Document</th><th></th><th>On Admission</th><th></th></tr>
<tr><th>Name</th><th>Number of Ordinary Shares</th><th>Percentage of Existing Ordinary Shares</th><th>Number of Ordinary Shares</th><th>Percentage of the Fully Enlarged Share Capital</th></tr>
<tr><td>Cyber Lion Ltd*</td><td>600,000</td><td>9.63</td><td>7,328,000</td><td>7.61</td></tr>
<tr><td>Stephen Lo**</td><td>0</td><td>0</td><td>12,439,779</td><td>12.92</td></tr>
<tr><td>Pentawood Ltd</td><td>0</td><td>0</td><td>12,439,779</td><td>12.92</td></tr>
<tr><td>Magic Carpet</td><td>0</td><td>0</td><td>8,064,486</td><td>8.38</td></tr>
<tr><td>Timenow Ltd</td><td>0</td><td>0</td><td>4,499,016</td><td>4.67</td></tr>
<tr><td>Vaiatrax Holdings Ltd</td><td>0</td><td>0</td><td>3,936,639</td><td>4.09</td></tr>
<tr><td>Tamperzem Holding Ltd.</td><td>0</td><td>0</td><td>3,374,262</td><td>3.50</td></tr>
</table>
* the Existing Directors, being Ajay Rajpal and Edward Ng, are the ultimate beneficial owners of Cyber Lion Limited, a company in which they each hold 50% of the share capital.
</td></tr>
</table>

** Mr Stephen Lo is the father of Mr Jonathan Lo.

As at the date of this Document and following completion of the Acquisition and Admission, the interests of the Existing Directors and the Proposed Director and each of their respective connected persons in the share capital of the Company, all of which are beneficial, are and will be as follows:

Name	*As at the date of this Document* *Number of Ordinary Shares beneficially owned, controlled, or directed, directly or indirectly*	*Percentage of Existing Ordinary Shares*	On Admission *Number of Ordinary Shares beneficially owned, controlled, or directed, directly or indirectly*	*Percentage of the Fully Enlarged Share Capital*
Existing Directors				
Ajay Rajpal	300,000*	4.82	3,664,000*	3.81
Edward Ng	300,000*	4.82	3,664,000*	3.81
Proposed Director				
Jonathan Lo	0	0	22,438,842**	23.30
Connected Persons				
Stephen Lo[†]	0	0	12,439,779	12.92

*All of these Ordinary Shares are held through Cyber Lion Limited, a company whose share capital is divided equally between Mr Rajpal and Mr Ng.

** All of the Ordinary Shares shown in relation to Jonathan Lo are held by IWT Group Limited, a company that is wholly owned by Jonathan Lo.

[†] Stephen Lo is the father of the Proposed Director, being Jonathan Lo.

Other than those persons described above, as at 6 June 2018 (being the latest practicable date prior to the publication of this Document) the Company had not been notified, nor was it otherwise aware of, any persons who directly or indirectly, have an interest in the Company's share capital or Voting Rights which is notifiable under UK Law.

All of the Ordinary Shares rank *pari passu* in all aspects.

The Concert Party, taken together, will hold a controlling interest in the Enlarged Share Capital for the purposes of the Listing Rules and will or could directly or indirectly control or could exercise control over the Company following completion of the Acquisition. IWT Group Limited, a member of the Concert Party and wholly owned by Jonathan Lo, will, following the Acquisition, hold Ordinary Shares representing 23.30% of the Fully Enlarged Share Capital. Accordingly, IWT Group Limited and Jonathan Lo have entered into a relationship agreement with the Company and Alfred Henry to regulate the ongoing relationship between the Company, IWT Group Limited and Jonathan Lo with the intention of ensuring that the Company is capable of carrying on its business independently. Further details of the Relationship Agreement are set out in paragraph 2 of Part III of this Document.

B.7	Selected historical key financial information	Upon Admission the Acquisition will be completed and the Company will be the holding company of GVCHL. Accordingly, this Document contains historical financial information for the Company and GVCHL along with pro forma financial information for the Enlarged Group. The Company was incorporated on 26 February 2016 and was admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market on 10 January 2017. In the first accounting period since its incorporation, the Company recorded a loss before tax of £101,000 and as at that date, had net assets of £84,000. In the six months to 30 June 2017, the Company recorded an audited net loss before tax of £155,000 and as at that date, had audited net assets of £643,000. The increase in the net assets was attributable to the Company's fundraising and subsequent flotation on the London Stock

Exchange's Main Market.

The tables below set out summary audited financial information of the Company for the period ended 31 December 2016 and for GVCHL (together with its subsidiaries on a consolidated basis) as of and for the years ended 31 December 2014, 2015 and 2016 as extracted, without the accompanying explanatory notes, from the historical financial information of the Company and GVCHL set out in Part IV of this Document. The tables below also included audited financial information for each of the Company and GVCHL for the 6-month period to 30 June 2017. These too are extracted, without any accompanying explanatory notes, from the audited financial information set out in Part IV of this Document.

Selected Financial Information of the Company:

Statement of Comprehensive Income
for the periods from incorporation on 26 February 2016 to 30 June 2017

	6 months Ended 30 June 2017	Period from 26 February 2016 to 31 December 2016	6 months Ended 30 June 2016
	£'000	£'000	£'000
Turnover	-	-	-
Cost of Sales	-	-	-
Gross Profit	-	-	-
Other Income / Expenditure	-	-	-
Administrative expenses	(155)	(101)	-
Loss before taxation	(155)	(101)	-
Tax on loss on ordinary activities	-	-	-
Loss after taxation	**(155)**	**(101)**	**-**
Loss and total comprehensive loss for the period	**(155)**	**(101)**	**-**
Basic and diluted earnings per share	(2.584p)	(0.127p)	-

During the period covered by the historical key financial information set out above, administrative expenses, including expenses relating to the listing, were incurred during the time that the Company pursued its acquisition strategy. Since 30 June 2017 (being the end of the last financial period of the Company for which financial information is available), there has been no significant change in the financial condition and operating results of the Company, save for the Company's working capital loan of £50,000 to GVCHL.

Selected Financial Information of GVCHL (together with its subsidiaries on a consolidated basis) for the periods from incorporation to 30 June 2017.

Taken together, the follow summary financials reflect GVCHL's purchase of additional 3D panels, particularly during the year ended 31 December 2016 (when GVCHL's fixed assets increased from HKD 2.5M to 7.8M), and the means by which GVCHL funded that purchase during that time, namely, by a combination of equity (which increased by c. HKD 6M) and trade debt (which increased by c. HKD 3.5M). The summary financials also reflect that as the number of deployed 3D panels that increased, GVCHL's revenue and administrative expenses increased as well. Thus, GVCHL's assets and administrative expenses each increased by c. 300% in 2016 compared to the previous year.

Statement of GVCHL's Comprehensive Income (together with the comprehensive income of its subsidiaries on a consolidated basis)

	For the 6 months ended 30Jun17 HK$'000	**For the year ended 31Dec16 HK$'000**	**For the 6 months ended 30Jun16* HK$'000**	**For the year ended 31Dec15 HK$'000**	**Period from incorporation on 14Apr14 to 31Dec14 HK$'000**
Revenue	3,771	8,904	5,768	2,786	-
Cost of sales	(2,179)	(4,569)	(2,292)	(1,485)	(63)
Gross profit	**1,592**	**4,335**	**3,476**	**1,301**	**(63)**
Other income	215	-	-	-	2,936
	1,807	4,335	3,476	1,301	2,873
Administrative expenses	(7,091)	(13,503)	(6,121)	(4,017)	(1,217)
(Loss)/profit for the year from operations	(5,284)	(9,168)	(2,645)	(2,716)	1,656
Finance costs	(150)	(415)	(305)	(364)	(111)
(Loss)/profit for the year before tax	(5,434)	(9,582)	(2,950)	(3,081)	1,545
Income tax expense		-	-	-	-
(Loss)/profit for the period	(5,434)	(9,582)	(2,950)	(3,081)	1,545
Other comprehensive income (loss)/income					
Items that are or may be reclassified subsequently to profit or loss					
Exchange differences arising on translation of foreign operations	84	(7)	(18)	12	-
Group reorganisation reserve from acquisition	-	(19)	-	(9,041)	-
Capital contribution reserve arising from shareholder loans with 'zero' interest	-	844	362	259	472
Total comprehensive (loss)/ income for the period	**(5,350)**	**(8,764)**	**(2,606)**	**(11,851)**	**2,017**
(Loss)/ profit attributable to					
Equity holders of GVCHL	(5,492)	(8,800)	(2,589)	(2,880)	1,545
Non-controlling interests	58	(783)	(361)	(201)	-
	(5,434)	**(9,583)**	**(2,950)**	**(3,081)**	**1,545**
Total comprehensive (loss) / income attributable to:					
Equity holders of GVC	(5,408)	(7,981)	(2,245)	(11,650)	2,017
Non-controlling interests	58	(783)	(361)	(201)	-
	(5,350)	**(8,764)**	**(2,606)**	**(11,851)**	**2,017**
Earnings/(loss) per shares - Basic and diluted HK$	(470.4)	(753.8)	(237)	(276.9)	151.8

*Unaudited

Statement of GVCHL's Financial Position (together with the financial position of its subsidiaries on a consolidated basis)

	As at 30Jun17 HK$'000	As at 31Dec16 HK$'000	As at 30Jun16* HK$'000	As at 31Dec15 HK$'000	As at 31Dec14 HK$'000
Assets					
Non-current assets					
Property, plant and equipment	8,222	7,825	10,226	2,518	929
Total non-current assets	**8,222**	**7,825**	**10,226**	**2,518**	**929**
Current assets					
Inventories	441	404	135	-	-
Trade and other receivables	2,920	1,510	2,763	1,119	-
Deposits and prepayments	911	825	1,747	830	31
Amount due from related companies	-	-	-	-	12,110
Available-for-sale investments	-	-	-	-	16
Cash and cash equivalents	2,509	129	194	832	2
Total current assets	**6,781**	**2,870**	**4,839**	**2,781**	**12,159**
Total assets	**15,003**	**10,693**	**15,065**	**5,299**	**13,088**
Equity and liabilities					
Equity					
Share capital	97	97	93	85	80
Share premium	18,707	18,707	18,707	3,321	3,118
Other reserves	(23,754)	(18,346)	(12,609)	(9,790)	2,017
Equity attributable to owners of the parent	**(4,950)**	**458**	**6,191**	**(6,384)**	**5,215**
Non-controlling interests	(3,330)	(3,388)	(2,960)	(2,600)	-
Total equity	**(8,280)**	**(2,930)**	**3,231**	**(8,984)**	**5,215**
Liabilities					
Non-current liabilities					
Shareholder loans	5,214	5,064	2,188	9,244	5,539
Total non-current liabilities	**5,214**	**5,064**	**2,188**	**9,244**	**5,539**
Current liabilities					
Trade and other payables	8,380	8,559	9,646	5,039	2,334
Convertible bonds	7,768	-	-	-	-
Other creditors	1,921	-	-	-	-
Total current liabilities	**18,069**	**8,559**	**9,646**	**5,039**	**2,334**
Total liabilities	**23,283**	**13,623**	**11,834**	**14,283**	**7,873**
Total equity and liabilities	**15,003**	**10,693**	**15,065**	**5,299**	**13,088**

*Unaudited

Statement of GVCHL's Cash Flows (together with the cash flows of its subsidiaries on a consolidated basis)

	For the 6 months ended 30Jun17 HK$'000	For the year ended 31Dec16 HK$'000	For the 6 months ended 30Jun16* HK$'000	For the year ended 31Dec15 HK$'0 00	Period from incorporation on 14Apr14 to 31Dec14 HK$'000
Operating activities					
(Loss)/ profit before taxation	(5,434)	(9,583)	(2,950)	(3,081)	1,545
Adjustments for:		-		-	-
Depreciation	2,239	3,668	1,261	969	369
Loss on disposal of property, plant and equipment	-	5	7	-	-
Gains on disposal of available-for-sale investment	-	-	-	-	(2,936)
Finance costs	150	415	305	364	111
Capitalisation of shareholders' loan	-	14,824	14,824	51	3,198
Share of non-controlling interests	-	(5)	-	(2,399)	-
Merger of subsidiaries	-	(19)	-	(9,041)	-
Operating loss before changes in working capital	**(3,045)**	**9,305**	**13,447**	**(13,137**	**2,287**
Increase in inventories	(37)	(404)	(134)	-	-
Increase in trade and other receivables	(1,410)	(393)	(1,643)	(1,118)	-
Decrease/ (increase) in amount due from related companies	-	-	-	12,110	(12,110)
Decrease/ (increase) in deposits and prepayments	(86)	7	(917)	(799)	(31)
Increase in trade and other payables	1,742	3,520	4,608	2,705	2,334
Cash generated from/(used in) operating activities	**(2,836)**	**12,035**	**15,361**	**(239)**	**(7,520)**
Investing activities					
Payment for purchase of property, plant and equipment	(2,636)	(8,981)	(8,981)	(2,559)	(1,298)
Payment for purchase of available-for-sale investment	-	-	-	-	(16)
Net proceeds from disposal of available-for sale investment	-	-	-	16	2,936
Net cash (outflow)/ inflow from investing activities	**(2,636)**	**(8,981)**	**(8,981)**	**(2,543)**	**1,622**
Financing activities					
(Repayment of) /proceeds from shareholder loans	(2,750)	(3,750)	(7,000)	3,600	5,900
Other loan	2,750	-	-	-	-
Convertible bond	7,768	-	-	-	-
Net cash generated from investing activities	**7,768**	**(3,750)**	**(7,000)**	**3,600**	**5,900**
Net increase/(decrease) in cash and cash equivalents	2,296	(696)	(620)	818	2
Cash and cash equivalents at 1 January	129	832	832	2	-
Effect of foreign exchange rate changes	84	(7)	(18)	12	-
Cash and cash equivalents at period end	**2,509**	**129**	**194**	**832**	**2**
Represented by:					
Bank balance and cash	2,509	129	194	832	2

*Unaudited

		Since 30 June 2017 (being the end of the last financial period of GVCHL for which financial information is available), there has been no significant change to the financial condition and operating results of GVCHL.
B.8	Selected key pro forma financial information	The selected unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. Further, the figures that follow are extracted, without any accompanying explanatory notes, from the tables that appear in Part IV(D) of this Document. If Admission had taken place on 30 June 2017 (being the date as at which the financial information contained in Part IV(E) of this Document entitled "audited Interim Results of the Company" is presented), the net assets of the Company would have increased from HK$ 6,864,000 to HK$ 49,971,000 and the Company's total comprehensive loss would have grown from HK$ 1,705,000 to HK$ 7,055,000.
B.9	Profit forecasts or estimates	Not applicable; no profit forecast or estimate is made.
B.10	Qualified audit report	Not applicable, there are no qualifications in the accountant's report on the historical financial information.
B.11	Working capital explanation	The Company is of the opinion that the working capital available to the Enlarged Group is sufficient for its present requirements, that is, for at least the next twelve months from the date of this Document.

SECTION C – SECURITIES		
C.1	Description of the type and the class of the securities being offered	The securities subject to Admission are Existing Ordinary Shares together with Consideration Shares, Success Fee Shares and Placing Shares, all being Ordinary Shares of 10p each which together will be registered with ISIN number GB00BDHBGL97 and SEDOL number BDHBGL9.
C.2	Currency of the securities issue	The Ordinary Shares are denominated in UK Sterling.
C.3	Issued share capital	On Admission, there will be 96,287,079 Ordinary Shares of 10p each in issue and fully paid comprising the 6,230,000 Existing Ordinary Shares, the 76,595,746 Consideration Shares, the 6,733,333 Placing Shares and the 6,728,000 Success Fee Shares.
C.4	Rights attaching to the securities	The Consideration Shares, Placing Shares and Success Fee Shares will on Admission rank *pari passu* in all respects with the Existing Ordinary Shares in issue and will rank in full for all dividends and other distributions thereafter declared, made or paid on the share capital of the Company.
C.5	Restrictions on transferability	None – all Ordinary Shares, including the Consideration Shares, are freely transferable.
C.6	Application for admission to trading on a	As the Acquisition is classified as a Reverse Takeover under the Listing Rules, upon completion of the Acquisition, the listing on the standard listing segment of the Official List of all of the Existing Ordinary Shares will be cancelled, an

	regulated market	application will be made for the immediate admission of the Enlarged Share Capital to the Official List of the UKLA by means of a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 19 June 2018. The Ordinary Shares will not be listed on any other regulated market.
C.7	Dividend policy	The objective of the Directors is the achievement of substantial capital growth. In the short term they do not intend to declare a dividend

SECTION D – RISKS		
D.1	Key information on the key risks that are specific to the issuer or its industry	***Reduction in companies' advertising budgets and/or spending is likely to have negative effect on the Enlarged Group's future revenues and profitability.*** The Enlarged Group's future revenues and profitability will be dependent on advertising revenue from (a) 2D/3D panel advertising and other out-of-home (OOH) media and (b) content production and promotional events and exhibitions. The Enlarged Group will depend on the policies and expenditure levels of advertisers that follow their own strategies and, with them, their own budget priorities and concomitant restraints. Third-party policies, expenditure levels, budget priorities and budget restraints will be outside of the Enlarged Group's control and if an advertiser or advertisers decide to advertise and/or spend elsewhere, the Enlarged Group's future revenues and profitability may be adversely affected. ***New forms of media may not be embraced by consumers.*** Whilst new developments in visual and audio technologies, for example, glasses-free 3D visual display and QR Codes, have the potential to create new media through which advertising is delivered and transactions occur, these technologies remain nascent and the speed and extent to which advertisers and consumers are willing to embrace these and similar technologies remain to be seen. If advertisers or consumers do not embrace new technologies (or if consumers select alternative technologies on which the Enlarged Group has not focused), the Enlarged Group suffers the risk that it may fail to retain existing contracts or enter into new contracts that are sufficiently profitable to maintain or improve the Enlarged Group's financial condition. ***The Enlarged Group is reliant on suppliers of equipment, technology and operational support.*** The Enlarged Group relies on third-party suppliers, in certain cases sole suppliers or a limited number of suppliers, to provide it with hardware and software components and the visual and audio technologies and support necessary for the implementation and operation of the business. In particular, as at the date of this Document, the GVC Group sources its 3D panels and related content management software from a single supplier, namely Marvel Digital Limited, who is also a related party as that term is defined under LR11.1.4R of the Financial Conduct Authority's Listing Rules. If Marvel Digital Limited were to cease, suspend or limit production or shipment of 3D panels, or adversely modify supply terms or pricing, the availability of the GVC Group's products and the ability to successfully implement its services and products may be materially impaired. Any disruptions to these supply arrangements could temporarily jeopardise the Enlarged Group's ability to operate its panel advertising systems, which could materially and adversely affect its business,

financial condition, results of operations and its prospects.

The Enlarged Group is reliant on its ability to advertise in cinemas

The business model of the Enlarged Group is reliant on its ability to advertise at cinema complexes at multiple locations that represent a substantial proportion of the Market. Agreements with the cinemas relating to the provision of the Enlarged Group's services to the cinemas are typically of fixed duration subject to renewal and subject to performance criteria, and the business of the Enlarged Group depends on the ability to continue these agreements on expiry on acceptable terms. If the Enlarged Group is not successful in maintaining existing relationships with cinemas and creating new relationships, the growth of the business could be adversely affected.

The Enlarged Group is reliant on agreements with three chains of cinemas.

The business of Enlarged Group relies principally on the agreement it has to supply its services to three relatively substantial chains of cinemas. The agreements with these cinema chains are of a fixed duration, and the business of the Enlarged Group depends on the ability to continue these agreements on expiry on acceptable terms. If the agreements with these chains of cinemas expired or were terminated and not renewed, or were renewed on substantially less attractive terms or if any of these chains of cinemas were to cease trading, the business, financial condition, results of operations and the prospects of the Enlarged Group could be materially and adversely affected.

The technology utilised by the Enlarged Group may become obsolete.

The business of the Enlarged Group will rely upon technology, including 2D and 3D panels, to deliver high quality A/V experiences. Like any company using technology, the Enlarged Group is at risk from developments that make the technology it utilises obsolete or less attractive. The Enlarged Group's inability to offer technology that is desirable to its counterparties, such as cinemas and companies who advertise in cinemas, could consequently limit its ability to retain existing counterparties and attract ones. This would adversely affect the Enlarged Group's ability to generate revenue and negatively impact its operating results.

The Enlarged Group may be adversely affected by amendments to laws governing advertising.

The Enlarged Group is subject to amendments to laws imposed by China and by other jurisdictions where the Enlarged Group does business, including laws that govern the time, place and manner of advertising, that may impair or even prevent the Enlarged Group from conducting its business.

The Enlarged Group is exposed to foreign exchange rate fluctuations.

The Enlarged Group is subject to risks associated with exchange rate fluctuations. The Enlarged Group files its consolidated financial reports and accounts in Pounds Sterling and dividends, if any, would be declared in Pounds Sterling. However, the Enlarged Group generates its revenues and incurs its costs in a mixture of currencies, including Chinese Yuan and Pounds Sterling. There can be no assurance that the Enlarged Group will be successful in mitigating the impact of such potential risks associated with the volatility in foreign currency rates. Such rates or changes could have an adverse effect on the value of the Enlarged Group's operating results and financial condition.

D.3	Key information on the key risks that are specific to the securities	***The proposed Standard Listing of the Ordinary Shares will be diluted by virtue of the issue of the Consideration Shares together with the Placing Shares and the Success Fee Shares*** As Consideration Shares are being issued as consideration for the Acquisition together with the Placing Shares and the Success Fee Shares, this will dilute the interests of investors and/or could have an adverse effect on the market price of the Ordinary Shares. ***The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing*** Pursuant to the Acquisition, application will be made for the Ordinary Shares to be admitted, and for the Consideration Shares (together with the Placing Shares and the Success Fee Shares) to be admitted, to the Official List by means of a Standard Listing. A Standard Listing will afford investors in the Company a lower level of regulatory protection that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares. ***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 may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Re-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 issue price. ***There is no intent to declare any dividends in the short term and, in any event, dividend payments on the Ordinary Shares are not guaranteed*** The ability of the Company to pay dividends on the Ordinary Shares is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Company can give no assurances that it will be able to pay a dividend going forward; on the contrary, as the objective of the Directors is the achievement of substantial capital growth, in the short term they do not intend to declare a dividend.

SECTION E – OFFER		
E.1	Total net proceeds / expenses	There are gross proceeds of £1,010,000.00 relating to the Acquisition as 6,733,333 Ordinary Shares will be issued in exchange for cash in a private placing in connection with the Acquisition and Admission. The estimated total expenses in

		relation to the Acquisition and Admission are £260,000 (including VAT).
E.2a	Reasons for the offer and use of proceeds	The net proceeds of the placing will be used to purchase additional 3D panels and to fund the GVC's Group's expanded operations. Of the circa HKD 37M in net proceeds relating to the Acquisition, in the first 12 months from Admission. The Enlarged Group expects to use approximately HKD 16M to purchase 3D panels and to retain the remainder of the proceeds for working capital.
E.3	Terms and conditions of the offer	Not applicable.
E.4	Material interests	Not applicable.
E.5	Selling shareholders / lock-up agreements	Not applicable; no person or entity is offering to sell the relevant securities. IWT Group Limited and Jonathan Lo, as its owner, being a member of the Concert Party who will following the Acquisition hold more than 20% of the Fully Enlarged Share Capital have agreed that they shall not, without the prior written consent of the Board and Alfred Henry, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which they hold directly or indirectly in the Company for a period commencing on the date of Admission and ending on the first anniversary of Admission and thereafter for a period of twelve months subject to the normal orderly market rules of the London Stock Exchange. Stephen Lo being a member of the Concert Party who will, following the Acquisition hold 12.92% of the Fully Enlarged Share Capital, has agreed that he will not offer, sell, contract to sell or otherwise dispose of any Ordinary Shares which he holds directly or indirectly in the Company for a period of twelve months after Admission other than subject to the normal orderly market rules of the London Stock Exchange. The restrictions on the ability of those referred to above to transfer their Ordinary Shares are subject to certain usual and customary exceptions and exceptions for: transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly-owned subsidiary of such trusts) for the benefit of these subject to restrictions or their families; transfers to affiliates or direct or indirect equity holders, holders of partnership interests in each case, subject to certain conditions, transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock-up agreement; transfers of any Ordinary Shares acquired after the date of Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms.
E.6	Dilution	Upon completion of the Acquisition, the Consideration Shares together with the Placing Shares and the Success Fee Shares will represent approximately 93.53% of the Fully Enlarged Share Capital of the Company.
E.7	Expenses charged to investors	Not applicable; no expenses will be charged to investors.

RISK FACTORS

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

Existing Shareholders and prospective investors should note that the risks relating to the Enlarged Group, its industry and the Ordinary Shares summarised in the section of this Document headed "Summary" *are the risks that the Directors believe to be the most essential to an assessment by an Existing Shareholder prior to making any decision on the Resolutions, or in the case of 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 the section of this Document headed* "Summary" *but also, among other things, the risks and uncertainties described below.*

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

RISKS RELATING TO THE BUSINESS OF THE ENLARGED GROUP

Risks associated with the Company's business strategy

The Company is a recently formed entity with no operating history. Although the Enlarged Group will be a trading group, it is still at a relatively early stage of its commercial development. There is accordingly no guarantee that the businesses of the Enlarged Group will be successful nor can there can be any certainty that the Enlarged Group will achieve the projected revenues from its operations.

The Enlarged Group may be required to seek additional equity or debt financing for future expansion of the business and its operations. The Enlarged Group may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Enlarged Group or at all. Lenders may be unwilling to extend debt financing to the Enlarged Group on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to expand the business and remains unavailable or only available on terms that are unacceptable to the Enlarged Group, the Enlarged Group may be constrained in the development of the business. The Directors do not believe that the Enlarged Group will be required to seek additional equity or debt financing within the 12-month working capital period as their financial models indicate that their working capital is sufficient during that period to implement their strategy.

Reduction in companies' advertising budgets and/or spending is likely to have negative effect on the Enlarged Group's future revenues and profitability

The Enlarged Group's future revenues and profitability will be dependent on advertising revenue from (a) 2D/3D panel advertising and other out-of-home (OOH) media and (b) content production and promotional events and exhibitions. The Enlarged Group will depend on the policies and expenditure levels of advertisers that follow their own strategies and, with them, their own budget priorities and concomitant restraints. Third-party policies, expenditure levels, budget priorities and budget restraints will be outside of the Enlarged Group's control and if an advertiser or advertisers decide to advertise and/or spend elsewhere, the Enlarged Group's future revenues and profitability may be adversely affected.

Competition may limit the Enlarged Group's operations and profits

The industries in which the Enlarged Group operates—media and advertising—is characterised by heavy competition and as a result of this the Enlarged Group suffers the risk that it may fail to enter into new contracts that are sufficiently profitable to maintain or improve the Enlarged Group's financial condition.

New forms of media may not be embraced by consumers

Whilst new developments in visual and audio technologies, for example, glasses-free 3D visual display and QR Codes, have the potential to create new media through which advertising is delivered and transactions occur, these technologies remain nascent and the speed and extent to which advertisers and consumers are willing to embrace these and similar technologies remain to be seen. If advertisers or consumers do not embrace new technologies (or if consumers select alternative technologies on which the Enlarged Group has not focused), the Enlarged Group suffers the risk that it may fail to retain existing contracts or enter into new contracts that are sufficiently profitable to maintain or improve the Enlarged Group's financial condition.

The Enlarged Group will be reliant on suppliers of equipment, technology and operational support

The Enlarged Group relies on third-party suppliers, in certain cases sole suppliers or a limited number of suppliers, to provide it with hardware and software components and the visual and audio technologies and support necessary for the implementation and operation of the business. In particular, as at the date of this Document, the GVC Group sources its 3D panels and related content management system from a single supplier, namely Marvel Digital Limited, who is also a related party as that term is defined under LR11.1.4R of the Financial Conduct Authority's Listing Rules.[1] If Marvel Digital Limited or any of the GVC Group's sole suppliers were to cease, suspend or limit production or shipment of these components to it, or adversely modify supply terms or pricing, the availability of the GVC Group's products and the ability to successfully implement its services and products may be materially impaired. Any disruptions to these supply arrangements could temporarily jeopardise the Enlarged Group's ability to operate its panel advertising systems, which could materially and adversely affect its business, financial condition, results of operations and its prospects. Whilst the Directors believe the risk related to Marvel Digital Limited to be of a sufficiently material nature so as to warrant its inclusion in this section entitled "Risk Factors", the Directors also believe that such risk is mitigated by virtue of (a) Marvel Digital Limited's dual role as a related party (i.e. as an entity whose corporate parent has an individual majority shareholder, viz. Herbert Lee, who is also the indirect, 100% owner of a GVCHL shareholder, viz. Lightsphere Investments Ltd), which the Directors believe will help to align Marvel Digital Limited's interests with the interests of the Enlarged Group as a whole, and (b) the presence of other suppliers of 3D panels and content management software in the market. In the event that the Enlarged Group finds it necessary or desirable to source its 3D panels and/or its content management software from such other suppliers, the Enlarged Group will incur costs related to the procurement of additional 3D panels (i.e. hardware costs) and of technology used to manage remotely the content on the 3D panels (i.e. software costs). The Directors believe that such costs would be small. Also, for the avoidance of doubt, after Marvel Digital Limited sells 3D panels to the GVC Group, Marvel Digital Limited ceases to own those panels; in the event that the GVC Group wished to purchase panels from other suppliers, the GVC Group's existing 3D panels would be remain the property of the GVC Group. Further, those panels can be integrated with software from other suppliers, further minimising the cost of any supply disruption.

The Enlarged Group depends on the availability and proper functioning of certain third-party hardware and technologies that it incorporates into its solutions and products, which exposes it to various risks that may materially and adversely affect its revenues, costs, profitability and future growth. Third-party hardware and technologies may include defects or errors that could adversely affect the performance of the Enlarged Group's solutions or products. As a result, it may be responsible for additional costs to replace or repair such solutions or products. In addition, such defects or errors may harm the Enlarged Group's market reputation as well as significantly reducing its revenue.

Agreements with hardware and software partners are typically of fixed duration, and the business of the Enlarged Group depends on their ability to renew these agreements on expiry on acceptable terms. In particular,

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[1] As detailed in Part VII of this document, Marvel Digital Limited's parent company is 56%-owned by Herbert Lee. On Admission, Mr Lee will have a beneficial interest in 2.63% of the Fully Enlarged Issued Share Capital of the Company through his wholly-owned company, Lightsphere Investments Ltd.

as at the date of this Document, Grand Vision Media Network Limited, a member of the GVC Group has entered into agreements with Marvel Digital Limited pursuant to which the GVC Group is obligated to purchase a minimum number of 3D panels from Marvel Digital Limited in exchange for cash consideration. Under a separate agreement with Marvel Digital Limited, the GVC Group has a non-exclusive, perpetual license to exploit Marvel Digital Limited's content management technology on an unlimited number of 3D panels. This agreement requires Marvel Digital Limited to provide software updates until 31 December 2019, at which point the updating service may be renewed with the mutual consent of the parties. If the Enlarged Group is not successful in maintaining existing relationships and creating new relationships, or if it encounters technological, content licencing or other impediments to delivering content via such devices, the growth of the business could be adversely affected.

Furthermore, the performance and quality of the equipment manufactured by third parties is outside the control of the Enlarged Group and any shortcomings in such performance could result in reputational damage to the Enlarged Group.

The Enlarged Group is reliant on a sufficient supply of advertising content

The business model of the Enlarged Group is reliant on there being sufficient demand from businesses to advertise their content through the Enlarged Group's media and for content providers to create appropriate content in sufficient volume for use in such advertisements. In circumstances where there is insufficient demand for advertisement services in cinemas, or where the advertising content which is created for advertisement use is unsuitable and/or too low in volume, the business, financial condition, results of operations and the prospects of the Enlarged Group could be materially and adversely affected.

The Enlarged Group is reliant on a static or growing cinema audiences within China

The business model of the Enlarged Group is reliant on the level of cinema audiences in China remaining constant with current levels or growing. In the event that, notwithstanding current trends, there is nevertheless a significant decline in cinema audiences in China, demand for the Enlarged Group's services could decrease and the business, financial condition, results of operations and the prospects of the Enlarged Group could be materially and adversely affected.

The Enlarged Group is reliant on its ability to advertise in cinemas

The business model of the Enlarged Group is reliant on its ability to advertise in cinemas. The GVC Group has secured contracts to deploy panels to Orange Sky Golden Harvest Entertainment (Holdings) Limited's chain of cinemas and to SMI Holdings Group Limited's chain of cinemas. As of the date of this Document, Golden Harvest has more than 60 cinemas and SMI has more than 300. The GVC Group is also permitted to deploy panels to the cinema chains of Perfect World Cinemas (完美世界影城). As of the date of this Document, Perfect World has 88 cinemas. Unlike the GVC Group's agreements with Golden Harvest and SMI, the GVC Group's agreement with Perfect World is limited to Perfect World's current cinemas (i.e. 88 cinemas) and does not give the GVC Group the automatic right to install panels in any future cinemas that Perfect World may choose to acquire. These contracts have termination dates ranging from 18 months to 30 months from the date of this Document, but can be renewed and extended.

The agreements of the Enlarged Group with the three aforementioned cinemas chains are also subject to termination by the cinemas for lack of performance. If performance of the Enlarged Group's business does not meet the required thresholds, the agreements with the cinema chains could be terminated or not renewed and may be difficult to replace. Furthermore, there may be significant competition from other media businesses to provide advertising services in cinemas. Such competition may cause the Company to be unsuccessful in reaching new agreements with the cinemas with which it currently has agreements or may result in new agreements being significantly less profitable than may otherwise have been the case.

Additionally, whilst there are other cinema chains within China that may potentially be interested in working with the Enlarged Group to place 3D panels on their premises, if the agreements with the three foregoing chains of cinemas expired or were are terminated and not renewed, or were renewed on substantially less attractive terms or if these chains of cinemas were to cease trading, the business, financial condition, results of operations and the prospects of the Enlarged Group could be materially and adversely affected. The Directors believe that such a contingency would impair the Enlarged Group's results of operations in the short term and medium term, with the long-term outlook dependent largely on the demand of other cinema chains that operate within China.

As the GVC Group's contracts with these cinema chains have termination dates ranging from 18 months to 30 months from the date of this Document, the Directors do not believe that these contingencies represent a present threat to the Enlarged Group's working capital position.

The technology utilised by the Enlarged Group may become obsolete

The business of the Enlarged Group will rely upon technology, including 2D and 3D panels, to deliver high quality visual experience to achieve the desired marketing effects. Like any company using technology, the Enlarged Group is at risk from developments that make the technology it utilises obsolete or less attractive. The Enlarged Group's inability to offer technology that is desirable to its counterparties, such as cinemas and companies who advertise in cinemas, could consequently limit its ability to retain existing counterparties and attract ones. This would adversely affect the Enlarged Group's ability to generate revenue and negatively impact its operating results.

The Enlarged Group may be unable to retain or hire appropriately skilled personnel required to support the operation of the Enlarged Group

The success of the Enlarged Group will be dependent on retaining, developing, motivating and communication with senior management and personnel and as the business grows on recruiting appropriately skilled, competent people at all levels. The shortages in the availability of appropriately skilled personnel may have a negative effect on the Enlarged Group. The members of the Enlarged Group's management team are expected to contribute to its ability to obtain, generate and manage opportunities. If the Enlarged Group is not able to attract, retain and motivate such personnel successfully, the Enlarged Group may not be able to maintain standards of service or continue to grow its businesses as anticipated. The loss of such personnel, or the inability to attract, retain, motivate and communicate with additional skilled employees required for their activities within an affordable cost base, could have an adverse effect on the Enlarged Group's business and prospects.

The Enlarged Group may not be able to retain existing business relationships or form new business relationships

The Enlarged Group will rely significantly on maintaining good relationships with GCV Group's counterparties, including advertisers and venues for such advertising, including cinemas. There can be no assurance that the Enlarged Group's existing relationships with GCV Group's counterparties will continue or be renewed or that new business relationships will be successfully formed. In addition, maintenance of a good working relationship with current counterparties is very important as it results in continuing business and, in some cases, helps the GCV Group generate new business. Therefore, the Enlarged Group, and in particular its development, financial condition, operating results or prospects, could be adversely affected should the relationships with GCV Group's existing counterparties be terminated early or not renewed, or should the good relationship with GCV Group's suppliers be broken.

The Enlarged Group may be adversely affected by amendments to laws governing advertising.

The Enlarged Group is subject to amendments to laws imposed by China and by other jurisdictions where the Enlarged Group does business, including laws that govern the time, place and manner of advertising, that may impair or even prevent the Enlarged Group from conducting its business.

Furthermore, prior to distributing advertisements for certain commodities, which are subject to government censorship and approval, advertising distributors and advertisers are obligated to ensure that such censorship has been performed and approval has been obtained. Violation of these regulations may result in penalties, including fines, confiscation of advertising income, orders to cease dissemination of the advertisements and orders to publish an advertisement correcting the misleading information. In circumstances involving serious violations, the SAIC or its local branches may revoke violators' licenses or permits for advertising business operations. In addition, advertisers, advertising operators or advertising distributors may be subject to civil liability if they infringe on the legal rights and interests of third parties in the course of their advertising business. The Enlarged Group has implemented procedures to ensure the content of our advertisement are properly reviewed and the advertisement would only be published upon the receipt of content approval from the relevant administrative authorities. However, the Enlarged Group can provide no assurance that all the content of the advertisements is true and in full compliance with applicable laws.

In the event that the Enlarged Group was in violation of such regulations the business, financial condition, results of operations and the prospects of the Enlarged Group could be materially and adversely affected.

The Enlarged Group is exposed to foreign exchange rate fluctuations.

The Enlarged Group is subject to risks associated with exchange rate fluctuations. The Enlarged Group files its consolidated financial reports and accounts in Pounds Sterling and dividends, if any, would be declared in Pounds Sterling. However, the Enlarged Group generates its revenues and incurs its costs in a mixture of currencies, including Chinese Yuan and Pounds Sterling. There can be no assurance that the Enlarged Group will be successful in mitigating the impact of such potential risks associated with the volatility in foreign currency rates. Such rates or changes could have an adverse effect on the value of the Enlarged Group's operating results and financial condition.

Unfavourable economic conditions may have an adverse impact on the Enlarged Group's results and/or financial condition

The Enlarged Group's operating results and/or its financial condition may be negatively affected by a downturn in the general economic climate within the areas that the Enlarged Group operates, including in Greater China. A reduced level of economic activity will reduce the amount of money available for advertising spends by companies. This, in turn, may lead to a decline in the Enlarged Group's advertising revenue.

Fluctuations of revenues, expenses and operating results

The revenues, expenses and operating results of the Enlarged Group could vary significantly from period to period as a result of a variety of factors, some of which are outside of its control. These factors include general economic conditions, adverse movements in interest rates, increased competition, changes in regulation and Government, local authorities and private sector spending. In response to a changing competitive environment, the Enlarged Group may elect from time to time to make certain pricing, service or marketing decisions or acquisitions that could have a material adverse effect on the Enlarged Group's revenues, results of operations and financial condition. Despite the current strength of the order pipeline of the Enlarged Group, there is no guarantee that these expected orders will be converted into sales which could have a material adverse effect upon the Enlarged Group's profitability, cash flow and ability to meet market expectations of the Enlarged Group's sales, profitability and cash flow.

Material acquisitions and/or disposals

Whilst no acquisitions other than GVCHL is currently under consideration, the Enlarged Group may make material acquisitions or disposals in the future. Any future material acquisitions or disposals may significantly affect the Enlarged Group's operational results. Furthermore, any new acquisitions may divert resources, including the attention of the Enlarged Group's management team. No assurance can be given that the Enlarged Group will be able to manage future acquisitions profitably or integrate such acquisitions successfully without substantial costs, delays or other problems being incurred or experienced. In addition, no assurance can be given that any companies or businesses acquired will achieve levels of profitability that will justify the investment the Enlarged Group makes in them. The Enlarged Group's ability to pursue its strategy and expand its business in the future may also be affected if it is unable to identify and consummate acquisitions and integrate them successfully. The Enlarged Group may incur liabilities in respect of future disposals, either contractually through the provision of indemnities, representations and warranties, or otherwise.

Force Majeure

The Enlarged Group's operations now or in the future may be adversely affected by risks outside the control of the Enlarged Group including labour unrest, war, civil disorder, subversive activities or sabotage, fires, floods, explosions, or other catastrophes, epidemics or quarantine restrictions.

Risks associated with the Company's existing shareholders

Shareholders with commercial connections may in the future have conflicts of interest between the business of the Enlarged Group and their other business activities. These shareholders could change allegiance or become tainted leading to reputational damage and/or an adverse effect on the market price of the Ordinary Shares. The Directors consider that the commercial connections of those who are shareholders at present do not create conflicts that are or are likely in the future to be detrimental to the business interests of the Enlarged Group. In particular the interest of Mr Herbert Lee, who is the beneficial owner of one of the GVC Shareholders (viz. Lightsphere Investments Ltd), in Marvel Digital Limited, which is a supplier to the GVC Group, is not considered to create a conflict of interest that is harmful to the Enlarged Group or which represents a material risk of being detrimental to the Enlarged Group in the future.

Minority Shareholders interests may need to be taken into account in governance which may have an adverse effect on the market price of the Ordinary Shares.

RISKS RELATING TO THE ORDINARY SHARES

As Consideration Shares are being issued as consideration for the Acquisition together with the Placing Shares and the Success Fee Shares, this will dilute the interests of investors and/or could have an adverse effect on the market price of the Ordinary Shares.

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

Pursuant to the Acquisition, application will be made for the Ordinary Shares to be re-admitted, and for the Consideration Shares, the Placing Shares and the Success Fee Shares to be admitted, to the Official List by means of a Standard Listing. A Standard Listing will afford investors in the Company a lower level of regulatory protection that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meetings its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Re-Admission;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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 may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

Dividend payments on the Ordinary Shares are not guaranteed

The objective of the Directors is the achievement of substantial capital growth. In the short term they do not intend to declare a dividend.

RISKS RELATING TO TAXATION

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

To the extent that GVCHL or any future target(s) which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from them may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from an investment in the Company.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of Shareholders of Ordinary Shares issued by the Company, GVCHL, any special purpose vehicle that the Company may establish or any other entity related to the Enlarged Group are all subject to changes in tax laws or practices in the UK, China, Hong Kong and any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

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

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

CONSEQUENCES OF A STANDARD LISTING

As the Acquisition is classified as a Reverse Takeover under the Listing Rules, upon completion of the Acquisition, the listing on the standard listing segment of the Official List of all of the Existing Ordinary Shares will be cancelled and an application will be made for the immediate admission of the Fully Enlarged Share Capital to the Official List of the UKLA by means of a Standard Listing and to trading on the Main Market of the London Stock Exchange pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company intends to comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company also intends to comply with the Listing Principles at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regard to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meetings its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in on Admission;

- Chapter 10 of the Listing Rules relating to significant transactions;

- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;

- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and

- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated 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 statement regarding compliance in this Document are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

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 the FSMA, the Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

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

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed Section D (Risks) of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 17 of this Document.

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

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, and Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company, the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any other person.

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

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the

Company may, but is not obliged to, provide to U.S. holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). For so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

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

a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

b) carrying out the business of the Company and the administering of interests in the Company;

c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and

d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

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

a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

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

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

Investment considerations

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

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;

- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and

- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

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

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

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

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's objective and financing 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 performances. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 7 of Part VI of this Document (Additional Information).

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

Market data

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

International Financial Reporting Standards

As required by the Act and Article 4 of the European Union IAS Regulation, the financial statements of the Company and of GVCHL are prepared in accordance with IFRS issued by the International Accounting

Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union.

Currency presentation

Unless otherwise indicated, all references in this Document to "British pound sterling", "sterling", "£", or "pounds" are to the lawful currency of the U.K.

Incorporation of information by reference

The contents of the Company's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus, and prospective investors should not rely on them.

Definitions

A list of defined terms used in this Document is set out in the "Definitions" section beginning at page 151.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	6 June 2018
Latest time and date for receipt of Forms of Proxy for the General Meeting	1.00 p.m. on 16 June 2018
General Meeting	11.00 a.m. on 18 June 2018
Completion of Acquisition	11.00 a.m. on 18 June 2018
Issue of Consideration Shares, Placing Shares and Success Fee Shares	18 June 2018
Cancellation of trading of Existing Ordinary Shares	7.30 a.m. on 19 June 2018
Admission of the Fully Enlarged Share Capital effective and commencement of dealings in Ordinary Shares	8.00 a.m. on 19 June 2018
Dispatch of definitive share certificates for Consideration Shares, Placing Shares and Success Fee Shares	by 18 July 2018

(1) All times shown in this Document are London GMT times unless otherwise stated. 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 times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

(2) If the General Meeting is adjourned, the latest time and date for receipt of Forms of Proxy for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

STATISTICS

Total number of Existing Ordinary Shares as at the date of this Document	6,230,000
Number of Consideration Shares to be issued pursuant to the Acquisition	76,595,746
Number of Placing Shares to be issued in connection with the Acquisition	6,733,333
Number of Success Fee Shares to be issued in connection with the Acquisition	6,728,000
The Fully Enlarged Share Capital following the Acquisition, Placing and Admission	96,287,079
Number of Consideration Shares, Placing Shares and Success Fee Shares to be issued in connection with the Acquisition as a percentage of the Fully Enlarged Share Capital	93.53%
Estimated expenses of the Admission and Acquisition (net of VAT)	£260,000
Placing Price	15 pence
Market capitalisation of the Company at Placing Price	£14,443,061.85

DEALING CODES

ISIN	GB00BDHBGL97
SEDOL	BDHBGL9
EPIC/TIDM	GVMH

DIRECTORS AND ADVISERS

Existing Directors	Edward Kwan-Mang Ng — *Executive Director* Ajay Kumar Rajpal — *Non-Executive Director* *whose business address is at:* Finsgate 5-7 Cranwood Street London, EC1V 9EE United Kingdom Tel: +44 (0) 207 866 2145 Website: www.simianglobal.com
Directors on Admission	Jonathan Yat Pang Lo — *Chief Executive Officer* Edward Kwan-Mang Ng — *Executive Director* Ajay Kumar Rajpal — *Non-Executive Director* *whose business address from Admission will be:* Suite 1001, Houston Centre 63 Mody Road Hong Kong Tel: +852 3590 2602 Website: www.gvmh.co.uk
Secretary on Admission	International Registrars Limited Finsgate 5-7 Cranwood Street London, EC1V 9EE United Kingdom
GVC Director	Jonathan Yat Pang Lo
Financial Adviser	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street London, EC1V 9EE United Kingdom Tel: +44 (0)207 251 3762
Auditors and Reporting Accountants	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London, EC1V 9EE United Kingdom
Solicitors	Bracher Rawlins LLP 77 Kingsway London, WC2B 6SR United Kingdom
Registrars	SLC Registrars Limited Ashley Park House 42-50 Hersham Road Walton-on-Thames Surrey KT12 1RZ

PART I

LETTER FROM THE DIRECTORS OF SIMIAN GLOBAL PLC

Simian Global Plc

(Registered in England under the Companies Act 2006, Registered No. 10028625)

Existing Directors		Registered Office
Edward Kwan-Mang Ng	*Executive Director*	Finsgate
Ajay Kumar Rajpal	*Non-Executive Director*	5-7 Cranwood Street
		London, EC1V 9EE
		United Kingdom

6 June 2018

To the holders of Existing Ordinary Shares

Dear Shareholder,

Re Proposed Acquisition of GVC Holdings Limited

Proposed Placing to raise £1,010,000.00

Waiver of Rule 9 of the City Code on Takeovers and Mergers

Admission of the Fully Enlarged Share Capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities

Notice of General Meeting

Change of Name

1. Introduction

We are writing to you as the Existing Directors of the Company, on the basis that we are not members of the Concert Party and are accordingly acting independently.

The Company announced on 17 February 2018 that it had conditionally agreed to acquire the entire issued share capital of GVCHL from the Sellers, the consideration for which is an aggregate value of the Pound Sterling equivalent of approximately $16 million to be satisfied by the issue and allotment to the Sellers of the Consideration Shares. The Acquisition is conditional, inter alia, upon Admission and should it complete, the Enlarged Group will become engaged in business that (a) provides 3D digital panels that do not require glasses to be installed within cinema complexes, offering advertisers access to the growing number of cinemagoers in China, and (b) develops and manages out-of-home media networks and provides integrated marketing services.

The purpose of this Document is to explain the background to and reasons for the Acquisition, which is in line with the Company's strategy. The Acquisition, if completed, will constitute a Reverse Takeover under the Listing Rules because of the size of GVCHL in relation to that of the Company and the fact that it will give rise to a fundamental change to the business, board composition and voting control of the Company resulting in the Company becoming an operating company. The Company indicated in its Original Prospectus that it would seek Shareholder approval for a Reverse Takeover despite this not being a specific requirement of the Listing Rules.

Shareholder approval is also required under the Takeover Code to approve the Code Waiver. Following the implementation of the Proposals, the GVCHL Shareholders as the Sellers, who are deemed to be acting in concert ("the Concert Party"), will in the aggregate hold 76,595,746 Ordinary Shares representing 92.48% of the issued Ordinary Shares of the Company as enlarged by the Consideration Shares and 79.55% of the Fully Enlarged Share Capital. Assuming full exercise of the Option Shares (which vest and become exercisable in tranches over a period beginning on 1 January 2019 and ending on 1 January 2021, provided certain conditions are met), the Concert Party's interest in the Diluted Fully Enlarged Share Capital would be approximately 76.27%. The Concert Party comprises the shareholders of GVCHL who are to sell all of the shares of GVCHL in exchange for the issue of the Consideration Shares. Details of the members of the Concert Party are set out in Part B of Part VII of this Document.

Without the waiver of the obligation under Rule 9 of the City Code, issue of the Consideration Shares and/or exercise of the Option Shares granted to the members of the Concert Party would require the members of the Concert Party to make a general offer for the entire issued and to be issued share capital of the Company not already held by them. The Panel has agreed with the Company to grant such a waiver, subject to the passing at the General Meeting by Independent Shareholders (being Shareholders other than the members of the Concert Party) of the Whitewash Resolution, to be taken on poll.

Accordingly, a General Meeting of the Company is being convened at which resolutions will be proposed, inter alia, to approve the Acquisition, the issue and allotment of the Consideration Shares, the Placing Shares and the Success Fee Shares, the issue and allotment of the Option Shares, the Code Waiver and the change of the Company's name. The Resolutions are set out in full in the notice of General Meeting at the end of this Document and are summarised in paragraph 14 of this Part I below.

Your attention is drawn to the information set out in Parts II to VIII of this Document, which contain important information in relation to the Proposals. The attention of Shareholders is also drawn to the sections entitled "Forward-Looking Statements" on page 27 of this Document.

2. Background to and reasons for the Acquisition and the Enlarged Group's Strategy

2.1. *Background*

The Company was admitted to the standard listing segment of the Official List with trading becoming effective on the Main Market with effect from 10 January 2017, having raised approximately £650,000 net of expenses to pursue its strategy. This strategy involved the investigation of a number of opportunities to acquire a business that requires further funding for expansion in conjunction with a public quotation for its shares on terms which should prove beneficial to existing Shareholders. The Existing Directors also stated that they intended to focus on the technology, media and telecommunications sectors primarily in Europe and Asia.

The Company has now identified the Acquisition for which it is prepared to provide consideration of the Pound Sterling equivalent of approximately $16 million to be satisfied by the issue of the 76,595,746 Consideration Shares, which when issued will represent approximately 92.48% of the issued Ordinary Shares as enlarged by the issue of the Consideration Shares and 79.55% of the Fully Enlarged Share Capital. Assuming full exercise of the Option Shares (which vest and become exercisable in tranches over a period beginning on 1 January 2019 and ending on 1 January 2021, provided certain conditions are met), the Concert Party's interest in the Diluted Fully Enlarged Share Capital would decrease from approximately 79.55% to approximately 76.27%. The Existing Directors believe that the Acquisition is within the Company's strategy and is in a sector in which further acquisitions may be considered.

2.2. *Reasons for the Acquisition and the Enlarged Group's Strategy*

The Existing Directors believe that there is a strong and growing market for new digital display technologies, such as glasses-free 3D panels, in cinemas within China. In the opinion of the Existing Directors, the increasing demand for advertising in Chinese cinemas, as reflected by the growth in the number of cinemagoers in China, and the increasing demand for technologically advanced digital signage, as reflected in the expected doubling of the size of the global digital signage market between 2015 to 2024, will also drive demand for content production, events, exhibitions and revenue sharing through social media, particularly as they relate to customers' smart phones.

Through the Acquisition, GVCHL will in effect become a listed holding company whose subsidiaries are involved in (a) providing 3D digital panels that do not require glasses to be installed in cinema complexes, offering advertisers access to the growing number of cinemagoers in China and (b) developing and managing out-of-home media networks and providing integrated marketing services.

Further information relating to GVCHL and its business is set out in paragraph 1.2 of Part II of this Document.

3. Terms and conditions of the Acquisition

The Share Purchase Agreement was entered into on 1 June 2018 pursuant to which the Sellers have conditionally agreed to sell and the Company has conditionally agreed to purchase the entire issued share capital of GVCHL.

A summary of the principal terms and conditions of the Acquisition are set out in paragraph 1 of Part III of this Document.

4. Summary Financial Information

Financial information relating to the Company and a pro forma balance sheet of the Enlarged Group immediately following completion of the Acquisition is set out in Part IV A, C and E of this Document.

The financial information relating to GVCHL is set out in Part IV B and D of this Document.

5. Risk Factors

The material risks which the Existing Directors consider that you should take into account when considering whether to vote in favour of the Resolutions, are set out under "Risk Factors" on pages 17 to 23 of this Document.

6. Directors and Senior Management

Upon completion of the Acquisition, Jonathan Yat Pang Lo will be appointed to the Board as Chief Executive Officer. Accordingly, the Board of Directors on Admission will comprise:

Name	*Title*
Edward Kwan-Mang Ng	Executive Director
Ajay Kumar Rajpal	Non-Executive Director
Jonathan Yat Pang Lo	Chief Executive Officer

Brief biographies of the Directors on Admission together with information on Senior Managers are set out in paragraph 2 of Part II of this Document. Paragraph 9 of Part VI of this Document contains further details of directorships and partnerships, and certain other important information regarding the Directors.

7. Current trading, strategy and prospects

The strategy of the Enlarged Group is set out in paragraph 3 of Part II of this Document.

8. Rule 9 of the Takeover Code

The Acquisition, and in particular the issue by the Company of the Consideration Shares to the Sellers, gives rise to certain considerations under the City Code. Brief details of the Panel, the Takeover Code and the protections they afford are set out below.

The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, inter alia, a listed or unlisted public company with its registered office in the United Kingdom. Simian Global Plc is such a company and its Shareholders are entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the City Code, a person who acquires, whether by a series of transactions over a period of time or not, shares which (taken together with securities in which he is already interested and which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company which is subject to the Takeover Code, the person is normally required by the Panel to make a general offer to all the remaining shareholders of that company to acquire their shares. Similarly, when any person individually or a group of persons acting in concert, already holds interests in securities which in aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of such voting rights, that person may not normally acquire further securities without making a general offer to the shareholders of that company to acquire their shares. An offer under Rule 9 must be in cash and at the highest price paid by the person required to make an offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a "concert party" arises, inter alia, when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, to obtain or consolidate control of that company. Under the Takeover Code, control means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at a general meeting. The Panel has deemed that the Sellers are acting in concert for the purposes of the City Code. Full details of the Concert Party and their respective interests in relevant securities are set out in Part VII of this Document.

Maximum potential controlling position

As at the date of this Document the members of the Concert Party currently have no interest in the Company's Existing Ordinary Shares.

Following completion of the Acquisition the members of the Concert Party will, in aggregate, be interested in 76,595,746 Ordinary Shares in the Company representing 92.48% of the Ordinary Shares in issue, as enlarged by the issue of the Consideration Shares, and 79.55% of the Fully Enlarged Share Capital on Admission. Assuming full exercise of the Option Shares (which vest and become exercisable in tranches over a period beginning on 1 January 2019 and ending on 1 January 2021, provided certain conditions are met), the Concert Party's interest in the Diluted Fully Enlarged Share Capital would decrease from approximately 79.55% to approximately 76.27%. The interests of the members of the Concert Party on completion of the Admission will be as set out in Part VII of this Document.

The Panel on Takeovers and Mergers has agreed subject to the passing of the Whitewash Resolution on a poll at the General Meeting to waive the obligation of the members of the Concert Party to make a general offer that would otherwise arise as a result of the acquisition of Consideration Shares pursuant to the Share Purchase Agreement. Accordingly, the Whitewash Resolution seeks to waive the requirement under Rule 9 of the Takeover Code that the Concert Party having acquired a shareholding and percentage of Voting Rights exceeding 30%, must make a general cash offer to all the remaining Shareholders to acquire their shares. In accordance with the Takeover Code, the Whitewash Resolution (Resolution 3) is being proposed at the General Meeting to approve this Waiver and will be taken on poll. No member of the Concert Party holding any Existing Ordinary Shares would be entitled to vote on the Whitewash Resolution and accordingly no member of the Concert Party will do so. The Panel's confirmation to waive the obligation of the Concert Party under Rule 9 has been given on the basis that the consequences of such an exercise have been fully disclosed in this Document.

On completion of the Acquisition, the Concert Party will hold more than 50% of the voting share capital of the Company and may be able to increase its aggregate shareholding in the Company without incurring any obligations under Rule 9 to make a general offer to the Company's other Shareholders. Under the Takeover Code, whilst each member of the Concert Party continues to be treated as acting in concert, each member will be able to increase further his respective percentage shareholding in the voting rights of the Company without incurring an obligation under Rule 9 to make a general offer to Shareholders to acquire the entire issued share capital of the Company. However individual members of the Concert Party will not be able to increase their percentage shareholding through or between a Rule 9 threshold without the consent of the Panel. In the event that the Waiver is approved at the General Meeting, the Concert Party (or its Connected Persons or other persons acting in concert with it) will not be restricted from making an offer for the Company.

9. Intention of the Concert Party and irrevocable undertakings

The Company is currently an investment vehicle with a cash balance of £60,000 as at 31 December 2016. Following completion of the Proposals, the business of the Company will constitute that of GVCHL's business. The Enlarged Group will focus on providing 3D digital panels that do not require glasses to be installed in cinema complexes, which will offer advertisers access to the growing number of cinemagoers in the Greater China Region, and developing and managing out-of-home media networks and providing integrated marketing services. The Concert Party is not intending to seek any changes to the Board other than as described in paragraph 6 of this Part I. The Company has no fixed assets and save for the Existing Directors, the Company has no employees. As such, the Concert Party is also not intending to prejudice the existing employment rights, including any pension rights, of any of the employees or management of the Enlarged Group nor to take any steps to amend the Company's share trading facilities in force at the date of this Document.

Although it is not mandatory in respect of companies listed on the standard listing segment of the Official List to do so, IWT Group Limited, Jonathan Lo, the Company, and Alfred Henry have entered into a Relationship Agreement dated 1 June 2018, which govern the relationship between the Company IWT Group Limited and Jonathan Lo, as owner of IWT Group Limited. IWT Group Limited and Stephen Lo, another member of the Concert Party have entered into Lock-in Deeds and orderly Market Agreements under which they accept constraints on the disposal and dealings in Ordinary Shares following Admission. Further details of the Relationship Agreement and Lock-in Deeds are set out in paragraph 2 of Part III of this Document.

The Existing Directors, Ajay Kumar Rajpal and Edward Ng, are independent of the Concert Party. Each of them will be able to vote on the Whitewash Resolution (Resolution 3) via their respective interests in Cyber Lion Ltd. Each of the Existing Directors has irrevocably committed to the Company and Alfred Henry to procure that Cyber Lion Ltd votes in favour of all the Resolutions, including the Whitewash Resolution, in respect of their aggregate, indirect holdings of 600,000 Ordinary Shares representing 9.63% of the Existing Share Capital.

10. Proposed Share Options

In order to incentivise the Directors, subject to the approval of the Shareholders the Company intends to grant the Options Shares to each of the Directors under the terms detailed in Part VI, Section 9 of this Document.

11. Dividend Policy

Details of the Company's dividend policy are set out in paragraph 6 of Part II of this Document.

12. Taxation

General information relating to UK taxation with regards to the Admission and the Subscription is summarised in Part V of this Document. A Shareholder who is in any doubt as to his or her tax position, or is subject to tax in a jurisdiction other than the UK, should consult his or her professional advisers immediately.

13. Further information

Your attention is drawn to the additional information set out in Part VI of this Document.

14. General Meeting

At the end of this Document you will find a notice convening a General Meeting, which is to be held at 11.00 a.m. on 18 June 2018 at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE. A summary of the action you should take is set out in paragraph 15 of this Part I and in the form of proxy that accompanies this Document.

The purpose of the General Meeting is to consider and, if thought fit, pass the Resolutions, in each case as set out in full in the notice of General Meeting. Resolutions 1 to 3 inclusive will be proposed as ordinary resolutions of the Company, Resolutions 4 to 5 inclusive will be proposed as special resolutions of the Company and each Resolution will be inter-conditional upon the others having been validly passed:

Ordinary Resolutions:

Resolution 1: to approve the Acquisition, subject to the remaining Resolutions being passed;

Resolution 2: (which will be taken on a poll of Independent Shareholders present and by proxy voting at the Meeting) to approve the Waiver of any obligation which might otherwise arise under Rule 9 of the City Code for the Concert Party to make a general offer for the Company as a result of the Acquisition (Shareholders should note that members of the Concert Party will not be permitted to vote on this Resolution 2); and

Resolution 3: to authorise the Directors to issue and allot the Consideration Shares, the Placing Shares the Success Fee Shares and the Option Shares;

Special Resolutions:

Resolution 4: to disapply statutory pre-emption rights in relation to the allotment of ordinary shares under resolution 3 above.

Resolution 5: to change the name of the Company to Grand Vison Media Holdings Plc.

15. Actions to be taken in relation to the General Meeting

Shareholders will find enclosed a form of proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed therein so as to be received as soon as possible by the Company to Finsgate, 5-7 Cranwood Street, London, EC1V 9EE but, in any event, so that it is received no later than 1.00 p.m. on 16 June 2018. The completion and return of a form of proxy will not preclude you from attending and voting in person at the meeting, if you so wish.

16. Recommendation

We, being the Independent Directors, are of the opinion that the Resolutions are in the best interest of the Company and its Shareholders as a whole. Accordingly, we recommend that each Shareholder vote in favour of each of the Resolutions.

In relation to the Waiver, we, being the Independent Directors, having been so advised by Alfred Henry, believe that the Whitewash Resolution and the Proposals as a whole are fair and reasonable and in the best interest of the Independent Shareholders and the Company. In providing advice, Alfred Henry has taken into account the Independent Directors' commercial assessment. Accordingly, the Independent Directors recommend that the Independent Shareholders vote in favour of the Whitewash Resolution to approve the Rule 9 Waiver.

Yours faithfully

Ajay Kumar Rajpal and Edward Ng
Independent Directors

PART II

INFORMATION ON THE ENLARGED GROUP

1. Introduction

The Enlarged Group will be formed following the Acquisition of GVCHL and the GVCHL Subsidiaries by the Company.

The Company is as an investment vehicle with a standard listing whose shares were admitted to trading on the London Stock Exchange's Main Market on 10 January 2017.

GVCHL is an unlisted holding company of a group of companies that is developing a media network in the Greater China region. The prime focus is in providing cinemas in Greater China with 3D digital panels that do not require glasses, offering advertisers access to the growing number of cinemagoers. The GVC Group is also engaged in the business of developing and managing out-of-home media networks and providing integrated marketing services.

1.1. *Information about the Company*

Background and history

The Company was incorporated on 26 February 2016 as an investment vehicle to identify and complete an acquisition of a company or business which requires further funding for expansion in conjunction with a public quotation for its shares. The Company's Existing Ordinary Shares were admitted to the Official List of the UK Listing Authority by way of a Standard Listing and to the London Stock Exchange's Main Market for listed securities on 10 January 2017. At that time the Company owned no assets other than cash balances of approximately £740,000.

The Company has now identified the Acquisition for which, subject to Shareholders' approval of the Resolutions and Admission, it is prepared to provide a consideration of the Pound Sterling equivalent of approximately $16 million to be satisfied by the issue to the Sellers of the Consideration Shares, which when issued will represent approximately 92.48% of the issued Ordinary Shares, as enlarged by the issue of the Consideration Shares, and 79.55% of the Fully Enlarged Share Capital on Admission.

1.2. *Information about GVCHL*

1.2.1. Introduction

The GVC Group has been established to advance the development of advertising media networks within China. At present the primary focus is the innovative use of 3D digital panels to be deployed in cinema complexes, combined with the existing network of advertising media and the accompanying social media and marketing operations within the GVC Group.

The GVC Group's network deploys 3D digital panels that do not require glasses and that are placed in the foyers of cinemas in China. These panels offer advertisers access to the growing number of cinemagoers in China. Out-of-home media advertising in cinemas within China has risen proportionately more than any other channel in recent years, as advertisers seek to reach a market that is both affluent and clearly profiled. The strategy is to adopt new mobile proximity technologies, such as Bluetooth beacons, to increase the value proposition and to offer advertisers the ability to collect market data on customers, as well as to conduct highly targeted and personalised campaigns. The GVC Group's mission is to become a leader in digital out-of-home media by deploying innovative display and marketing technologies at strategic, high-traffic locations.

1.2.2. Background and history

GVCHL was founded in Hong Kong by a group of seasoned media and IT executives who saw the opportunity to deploy glasses-free 3D technology in digital out-of-home (OOH) media. The GVC Directors chose cinemas as their first targeted OOH media platform to take advantage of the growth in cinema audiences in China in terms of box office, number of cinemas and number of viewers. In addition to traditional advertising revenue, the GVC Directors aim to monetise the benefits generated by user interaction with 3D panels by targeted social media advertising and also by profit sharing from transactions.

The GVC Group includes of a number of trading subsidiaries that conduct different features of the operational activity that combines within the broader scope of the GVC Group's business. Certain of the subsidiaries have minority shareholding interests held by individuals and companies that contribute to and participate in the operations of those subsidiaries.

1.2.2.1. Billion Wise Investment Limited ("BWI")

BWI is a private company registered in BVI under No. 1895799. BWI is a wholly owned subsidiary of GVCHL and it in turn has two wholly owned subsidiaries, Grand Vision Media Networks Limited ("GVMN") and GVMN in turn owns all of the issued shares of Shanghai Grand Vision Media Limited ("SGVM").

GVMN is incorporated in Hong Kong and SGVM is a wholly foreign owned enterprise incorporated in PRC. GVMN and SGVM conducts the 3D panel advertising at cinemas in China, which constitutes the major source of revenue for the GVC Group. Each of GVMN and SGVM carry on business in the installation and operation of networks of 3D panels that display advertising content.

1.2.2.2. Grand Vision Communications Limited ("GVC")

GVC is a private company registered in the British Virgin Islands under No. 1777955. GVC is a subsidiary of GVCHL and it has a wholly owned subsidiary Grand Vision Media Limited ("GVM") incorporated in Hong Kong. GVM in turn owns all of the issued shares of Grand Vision Media Technology (Shenzhen) Limited. The business of GVC and its subsidiaries will be the deployment of 3D panels at those cinemas that are serviced by its subsidiaries and the development of other marketing and advertising business in Hong Kong and other territories. The issued share capital of GVC is held as to 79.87% by GVCHL and the remaining issued shares are held by each of Get Real Global Limited, which holds 15.12% of the issued shares, and Chic Global Holdings Limited, which holds 5.01% of the issued shares. These minority shareholders subscribed for shares in GVC by way of investment to reflect their contribution to GVC's business, which emphasised the expansion of business in Japan. The minority shareholders of GVC will be entitled to participate in profits distributed by GVC by way of dividend or by the realisation of value on the sale of their shares. There are no express agreements that have been entered into in relation to the participation of Get Real Global Limited and Chic Global Holdings Limited as shareholders of GVC in terms of economic returns, contribution to the operations or restriction on GVC's ability to govern its affairs. Mr Wong, the beneficial owner of the entire issued share capital of Get Real Global Limited, indirectly owns shares in GVCHL through a company called Tamperzem Holding Ltd representing 4.41% of the issued shares of GVCHL which on completion of the Acquisition will be exchanged for 4,200,075 Consideration Shares, which represent 3.09% of the Fully Enlarged Share Capital.

1.2.2.3. Founding Technology (International) Limited ("FTI")

FTI is a company registered in Hong Kong under No. 2289491. Its business is focused on social media marketing and mobile payment services. The issued share capital of FTI is held as to 70% by GVCHL and the remaining issued shares, representing 30% of the equity, is held by Founding Investment Holdings Limited. Founding Investment Holdings Limited is a private investment holding company that subscribed for shares in FIT by way of investment to reflect its contribution to FIT's business in digital marketing and also in potential expansion in Taiwan. It will be entitled to participate in profits distributed by FIT by way of dividend or by the realisation of value on the sale of their shares. There are no express agreements that have been entered into in relation to the participation of Founding Investment Holdings Limited as a shareholder of FIT in terms of economic returns, contribution to the operations or restriction on FIT's ability to govern its affairs.

1.2.2.4. Ying Interactive Marketing Services Limited ("YIMS")

YIMS is a company registered in Hong Kong under No. 1092101. Its primary business is social media marketing in Hong Kong. The issued share capital of YIMS is held as to 55% by GVCHL and the remaining issued shares, representing 45% of the equity, is held by Da Da Strategic Limited. Da Da Strategic Limited is a private investment holding company that subscribed for shares in YIMS by way of investment to reflect its contribution to YIMS' business in social media marketing. They will be entitled to participate in profits distributed by YIMS by way of dividend or by the realisation of value on the sale of their shares. There are no express agreements that have been entered into in relation to the participation of Da Da Strategic Limited as a shareholder of YIMS in terms of economic returns, contribution to the operations or restriction on YIMS' ability to govern its affairs.

1.2.3. GVC Group strategy

The GVC Directors have developed multiple revenue streams for its business: advertising on panels and other OOH media; content production, events and exhibitions; and revenue generated from digital marketing campaigns, including social media. Although revenue is generated from all of the sources, the first of these revenue streams—advertising on panels and other OOH media—is presently the GVC Group's largest revenue generator.

As of the date of this Document, Members of the GVC Group have deployed and managed over 200 panels at close to 180 locations operated by two of the largest cinemas chains in China, namely, SMI Holdings Group Limited ("SMI") and Orange Sky Golden Harvest Entertainment (Holdings) Limited ("Golden Harvest") In addition, on 28 September 2017, a member of the GVC Group entered into an agreement with a third major cinema chain, Perfect World Cinemas (完美世界影城), to deploy panels in up to 88 additional cinemas. As a result of these agreements, the GVC Group, through its subsidiaries, currently deploys 3D panel advertising in Beijing, Chongqing, Dongguan 9 Guangzhou, Shanghai, Shenzhen, Tianjin and Wuhan, among many other cities throughout China. The GVC Directors plan to acquire new target locations by focusing on cinemas initially, then other out of home locations.

As of the date of this Document, the GVC Group purchases its 3D panels from Marvel Digital Limited pursuant to a Master Purchase Agreement dated 26 February 2016 and a Memorandum of Understanding dated 20 June 2017. Under the Master Purchase Agreement and related Memorandum of Understanding, the GVC Group is obligated to purchase a minimum number of panels from Marvel Digital Limited in exchange for cash consideration. The GVC Group retains ownership of the panels after they are deployed in cinemas and elsewhere. As of the date of this Document, the GVC Group does not own the software that manages the content that appears on its panels. Instead, members of the GVC Group license this technology from Marvel Digital Limited pursuant to a separate Purchase Agreement for Content Management System dated 26 February 2016. Having purchased the hardware and licensed the software, the GVC Group then, in turn, contracts with entities in suitable locations who wish to add 3D-panel advertising to their premises. The GVC Group's main customers are advertisers (e.g. brands and businesses) and those who purchase advertising on their behalf (e.g. marketing agencies).

The GVC Group's present software license with Marvel Digital Limited is perpetual; it is not to expire or lapse. In addition, the Purchase Agreement for Content Management System requires Marvel Digital Limited to provide software updates until 31 December 2019, at which point the updating service may be renewed with the mutual consent of the parties.

The terms of the GVC Group's agreements with its 3D-advertising customers are part of each brand's unique advertising campaign and, as such, the level of daily exposure, overall duration and geographic scope of each customer's order varies.

The GVC Directors have identified two groups of cities in China which they wish to focus: Tier 1 cities, namely Beijing, Shanghai, Guangzhou and Shenzhen; and Tier 2 Cities, namely provincial capitals and other key cities such as Chengdu and Changsha. The GVC Directors plan to expand into these locations in phases, starting with cinemas within shopping malls and within other tourist attractions. The net proceeds of the Placing will be used to support this expansion. Specifically, the proceeds of the Placing will be used to purchase additional 3D panels to deploy in the aforementioned Tier 1 and Tier 2 cities and to fund the GVC's Group's expanded operations. The GVC Directors have not yet executed agreements with companies that operate within these locations other than the GVC Group's three current cinema counterparties, namely, SMI Holdings Group Limited (SMI), Orange Sky Golden Harvest Entertainment (Holdings) Limited, and Perfect World Cinemas (完美世界影城). In addition, the GVC Group has been actively negotiating with a number of additional prospective cinema chains with a view towards increasing the GVC Group's appeal to its advertiser-customers. The GVC Directors plan to expand internationally through direct investment, joint ventures and franchises. In furtherance of these long-term plans, the GVC Directors are currently evaluating opportunities in Hong Kong, Japan, Korea and Taiwan**.**

The Directors believe that by continuing to identify new digital display technology the GVC Group can retain, consolidate and grow their position as an innovative OOH media provider and that the GVC Group has sought to keep abreast of new developments and to investigate partnerships to incubate suitable marketing and customer relationship management (CRM) technologies.

1.2.4. Competitive advantages

The Directors believe that the GVC Group's early adoption of displays that are interconnected and centrally automated and administered (through Internet-enabled screens) gives the GVC Group an advantage in the OOH industry. Among the more well-known OOH industry companies that operate within China, AirMedia Group Inc. (Nasdaq: AMCN) focuses on air travel advertising, and Focus Media (Nasdaq: FMCN) focuses on advertising using LCD displays in poster frames, movie theatres and stores in China. GVC Group's new, smarter screens allow it to offer innovative services to advertisers, including data mining, automation and targeted, real-time scheduling of commercials and creative campaigns.

The Directors on Admission believe that the GVC Group's access to and intelligence on new technologies is a key competitive advantage as a management group. This access to technology exists due to the strategic partnerships that the GVC Group has formed with 3D display technology providers from Hong Kong and China, including Marvel Digital Limited and Beijing Kangdexin Neovation Technology Co. Ltd. (KDX). As a result of the GVC Group's agreements with Marvel Digital Limited in particular, the Directors believe that the GVC Group will receive 3D panels and content management technology that is current. As a result of a non-binding cooperation agreement with KDX, the Directors believe that the GVC Group will receive KDX's support and a beneficial alliance that will promote the parties' mutual best interests by, for example, helping to keep the GVC Group informed of the latest technical developments. The Directors believe that these agreements will allow GVC Group to keep abreast of innovations in the technology and to have continued commercial access to them.

2. Directors and senior management on Admission and their biographies

2.1. *On Admission, the Directors and their functions will comprise:*

Jonathan Yat Pang Lo, Chief Executive Officer (date of birth 22 July 1964, aged 53)

Jonathan Yat Pang Lo FCA is the founder and CEO of GVC Holdings Ltd. He is a Chartered Accountant and a member of both the Institute of Chartered Accountants in England and Wales (ICAEW) and the Canadian Institute of Chartered Accountants (CICA). Mr Lo has significant management experience in both the financial and TMT (telecommunications, media and technology) sectors.

Mr Lo began his career with Ernst & Young in London, qualifying as a chartered accountant in 1990. He subsequently moved to Canada to work in Ernst & Young's Toronto office before entering the financial services industry, working at Toronto Dominion Bank and Dominion of Canada General Insurance Ltd. In 1995, Mr Lo joined Price Waterhouse Management Consultants in Hong Kong. He also served in the management of Global Sources Ltd. (NASDAQ: GSOL) (a media company) and Portal Software Inc. (an internet software company) before founding his own company, IWT Group Ltd, in 2003. IWT Group Ltd was involved with several internet related projects including mobile gaming and e-commerce/e-marketing and was eventually consolidated into GVCHL. He holds a B.Sc. (Eng.) degree from Imperial College of Science and Technology at the University of London and an MBA from the University of Ottawa.

Edward Kwan-Mang Ng, Executive Director (date of birth 8 August 1962, aged 55)

Edward Kwan-Mang Ng is a UK national and a professional fund manager, licensed by the Hong Kong Securities and Futures Commission as a responsible office (Type 4 & 9 license) to advise on securities and asset management. He has substantial investment research and fund management experience covering over two decades.

Edward was an investment analyst at Capital Group between February 1997 to November 1999. Capital Group is one of the world's largest fund management firms. In the 2000 Reuters Asian investment research survey, Edward as head of research for DBS Securities HK led his then team into the top 10 in 3 categories; namely the technology/internet, media and the telecommunication sectors.

In the early 2000s, Edward established his consultancy practice and through this practice, Edward became a senior executive and a key advisor to China Medical System Holdings Ltd, (Ticker: CMSH) ("CMSH"). Edward advised CMSH from mid-2006 to mid-2008 on the appointment of UK advisors for its IPO process and also assisted CMSH collate all of the information necessary for the formal AIM admission.

In 2005, Edward founded and ran Primasia Pacific Midcap Fund (later renamed CAP China Fund Ltd), CAP China Fund Ltd, a mid-cap hedge fund focused on mid-small caps in the Greater China Region.

Through his consultancy, Edward assisted in the restructuring of an auto-dealership group during 2008 to 2009. He was instrumental to extracting assets from a distressed company and finding new investors for the restructured entity.

He currently holds office as a director of a number of companies engaged in fund management and investments. His principal role is as a consultant (acting as a Responsible Officer) to Kingsway SW Asset Management Limited, a member of the Sunwah Kingsway Group.

Ajay Rajpal, Non-Executive Director (date of birth 26 September 1969, aged 47)

Mr. Ajay Rajpal, ACA, is a Chartered Accountant and member of the ICAEW, qualifying in 1999. During his career, he has gained broad-ranging commercial experience developed in the US, Europe, Middle East and Far East, with a particular focus on M&A, financial management and insolvency/restructuring.

Post qualification, Ajay held a number of finance-related roles which involved working for periods in the US, Europe, Middle East and Far East. Ajay has worked with Wenham Major Limited (Dubai) in its office in Dubai.

In 2011, Ajay established his own consultancy business, providing companies with various corporate services. This included assistance with their pre-IPO funding, the IPO process and post IPO management. Ajay has project managed the IPO process and assisted with the associated funding of two businesses on AIM, namely New Trend Lifestyle Group Plc, which provides Feng Shui products and services across Asia, and Zibao Metals Recycling Group Plc, a Hong Kong and China based metals recycling company. He currently acts as non-executive directors for these companies. Ajay assisted AIM-listed MNC Strategic Investments Plc ("MNC Strategic") to restructuring its debts and oversee the disposal of the non-performing assets of this company, in accordance with AIM Rules. Following disposal of its main assets, MNC Strategic subsequently became an investing company on AIM, seeking acquisitions in the telecoms, media and technology sectors. Ajay, together with Edward, sourced and evaluated a number of potential acquisition targets for MNC Strategic, although a suitable target has not yet been identified. Ajay is currently assisting a US company with a China based internet business seeking a NASDAQ listing.

2.2. ***On Admission, Senior Managers, being the other GVC Directors, and their functions will be as follows***:

Alexander Kam Yiu Lee, Group Chief Operating Officer (date of birth 9 February 1956, aged 62)

Alex is a board director of Ying Interactive Marketing Services Limited and a managing director of Founding Technology (International) Limited. Alex has held senior positions in various TMT organizations including vice president at PCCW Limited, where he was responsible for the business operations within the Greater China region for PCCW Limited's IT outsourcing and data centre services. Alex also served in a number of roles at Oracle, including as that company's Business Development Manager for the Greater China region, IT Infrastructure & Architecture Manager and Customer Loyalty Management Systems Manager. Alex graduated in Hong Kong Polytechnic in Electronic Engineering and Management Study.

Sylvia Pui Man Wu, Group Chief Accountant (date of birth 1 November 1974, aged 43)

Before joining GVCHL as Group Chief Accountant in January 2018, Sylvia served as Chief Accountant of The Independent Schools Foundation Academy Limited, a private school in Hong Kong, where she was in charge of the foundation's accounting operations and financing activities. Prior to that, Sylvia was the financial controller of Hong Kong-based Newtech Management Services Limited, where she was responsible for accounting and financial operations within Asia. Sylvia is a fellow and member of the Association of Certified Chartered Accountants (ACCA). She holds a Bachelor Degree in Business Administration from The Chinese University of Hong Kong, where she majored in professional accountancy, a Masters Degree in Accounting from Curtin University of Technology in Australia and a Bachelor of Laws Degree (LLB) from the University of London.

Wilson Wai Sun Lee, Managing Director of Ying Interactive Marketing Services Limited (date of birth 17 December 1965, aged 53)

Before joining YIMS as Managing Director in 2012, Wilson was Assistant General Manager at Love Travel Media Ltd., a marketing company. Wilson's prior senior management experience includes various management positions at the Hong Kong-listed media group, Next Media Group (HKG:282) , including serving as Business Director of the Apple Daily Classified and as Business Director for Nextmotor.com. He has also worked at the media group Global Sources Ltd. (NASDAQ: GSOL), where he was Editor in Chief and Chief Creative Executive of *Chief Executive China*, a management magazine targeting business professionals within the PRC. Wilson graduated from The Chinese University of Hong Kong with a degree in Business Management.

3. Regulations on advertising services in China

The principal regulations governing the advertising businesses in China include:

- The Advertising Law (1994, revised 2015);
- Regulations on Control of Advertisement (1987); and
- The Implementing Rules for the Advertising Administrative Regulations (2004).

3.1. *Business licenses for advertising companies*

The above regulations stipulate that companies that engage in advertising activities must obtain from the SAIC or its local branches a business license which specifically includes operating an advertising business within its business scope. Companies conducting advertising activities without such a license may be subject to penalties, including fines, confiscation of advertising income and orders to cease advertising operations. The business license of an advertising company is valid for the duration of its existence, unless the license is suspended or revoked due to a violation of any relevant law or regulation.

The GVC Group entities that operate in the PRC have the requisite licenses, including business licenses from the local branches of the SAIC as required by the existing PRC regulations, to operate an advertising business within the PRC. Absent any change in law or other extraordinary event, none of GVC Group's present advertising licenses will expire until, at the earliest, 2 May 2046. The Directors do not expect to encounter any difficulties in maintaining and renewing as necessary the GVC Group's business licenses.

3.2. *Advertising content*

3.2.1. Prohibited content

PRC advertising laws and regulations set forth certain content requirements for advertisements in China, which include prohibitions on, among other things, misleading content, superlative wording, socially destabilising content or content involving obscenities, superstition, violence, discrimination or infringement of public interest. Advertisements for anaesthetic, psychotropic, toxic or radioactive drugs are prohibited. It is prohibited to disseminate tobacco advertisements via broadcast or print media. It is also prohibited to display tobacco advertisements in any waiting lounge, theatre, cinema, conference hall, stadium or other public area.

3.2.2. Restricted content

There are also specific restrictions and requirements regarding advertisements that relate to matters such as patented products or processes, pharmaceuticals, medical instruments, veterinary pharmaceuticals, agrochemicals, foodstuffs, alcohol and cosmetics. In addition, all advertisements relating to pharmaceuticals, medical instruments, agrochemicals and veterinary pharmaceuticals advertised through radio, film, television, newspaper, magazine and other forms of media, together with any other advertisements which are subject to censorship by administrative authorities according to relevant laws and administrative regulations, must be submitted to the relevant administrative authorities for content approval prior to dissemination.

3.2.3. Responsibility of content

Advertisers, advertising operators and advertising distributors are required by PRC advertising laws and regulations to ensure that the content of the advertisements they prepare or distribute are true and in full compliance with applicable laws. In providing advertising services, advertising operators and advertising distributors must review the prescribed supporting documents provided by advertisers for advertisements and verify that the content of the advertisements comply with applicable PRC laws and regulations. In addition, prior to distributing advertisements for certain commodities, which are subject to government censorship and approval, advertising distributors and advertisers are obligated to ensure that such censorship has been performed and approval has been obtained.

Violation of these regulations may result in penalties, including fines, confiscation of advertising income, orders to cease dissemination of the advertisements and orders to publish an advertisement correcting the misleading information. In circumstances involving serious violations, the SAIC or its local branches may revoke violators' licenses or permits for advertising business operations. Furthermore, advertisers, advertising operators or advertising distributors may be subject to civil liability if they infringe on the legal rights and interests of third parties in the course of their advertising business. Violations of these regulations may also violate the PRC's criminal laws, which may result in criminal liability.

Any advertiser, advertisement agent or advertisement publisher who, in violation of State regulations, takes advantage of advertisement to make false publicity of commodities or services, if the circumstances are serious, shall be sentenced to fixed-term imprisonment of not more than two years or detention and shall also, or shall only, be fined.

We have implemented procedures to ensure the content of our advertisement are properly reviewed and the advertisement would only be published upon the receipt of content approval from the relevant administrative authorities. However, we provide no assurance that all the content of the advertisement are true and in full compliance with applicable laws.

4. The Enlarged Group's trading, strategy and prospects

Ax I (6.1.1)

The Company is currently an investment vehicle with a cash balance of £6,000 as at 31 December 2016. Following completion of the Acquisition of GVCHL, the Enlarged Group will focus on (a) advertising in cinemas using 3D panels, (b) advertising in cinema using non-3D panels and (c) social media marketing.

For the year ended 31 December 2016, GVCHL reported revenue of approximately HKD 8,904,000 representing an increase of over 200% compared to the year ended 31 December 2015, which was in line with expectations of the GVC Directors. The revenue growth was driven mainly by GVCHL's deployment of 3D panels in cinemas within Greater China. As of the date of this Document, the Company has installed over 200 3D panels at close to 180 locations within China.

4.1. *Revenue Stream*

The GVC Group derives income from multiple sources. The GVC Group's primary source of revenue comes from selling advertising slots, or airtime, on 3D panels in cinemas throughout China. Its airtime rates vary and are determined by location, peak/off-peak hours, demand, among other things. As the GVC Group has panels at hundreds of cinemas throughout China, its sales force is in a position to be able to serve its customers' large-scale advertising needs, for example, by advertising in all Tier 1 cities covered by the GVC Group's panels. *See* Figure 1.

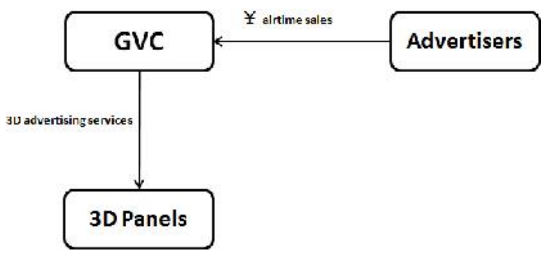

Figure 1

The GVC Group also generates revenue from advertisers when viewers interact with the advertising on its 3D panels. For example, a viewer might choose to interact with an advertisement via the GVC Group's 3D panels by playing a mini-game, obtaining a coupon, signing up for an advertiser's newsletter, or registering for a loyalty program. Interaction can take place later as well, such as by purchasing an item at an advertiser's shop. Whether a 3D panel can have add-on features depends on each advertiser's own preferences and advertising strategies. All of the panels that the GVC Group deploys are capable of incorporating these types of interactive features. *See* Figure 2.

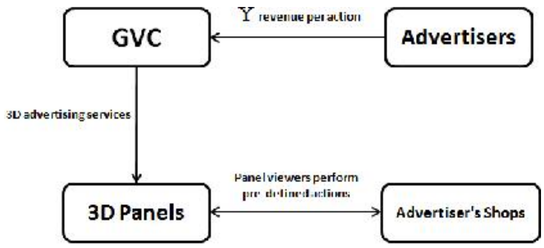

Figure 2

In addition to providing advertisers with space on 3D panels and the related ability to interact with customers on those panels, the GVC Group also generates revenue by managing advertisers' social media campaigns and organising their advertising at events. For example, the GVC Group generates revenue when its clients engage the GVC Group to manage those clients' WeChat Official Accounts and their other social media accounts on Weibo and Facebook. *See* Figure 3. Similarly, the GVC Group generates revenue when it organises events for its clients. These events might include scene market events, experience-oriented exhibits, and events that are physically located at cinemas. *See* Figure 4. The terms of the GVC Group's advertising management contracts vary, with the duration, complexity and cost of each project dependent on each advertiser's preferences and budget.

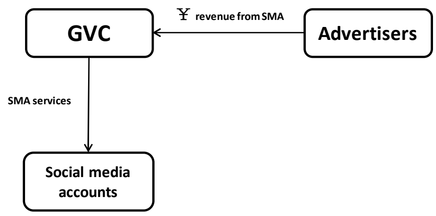

Figure 3

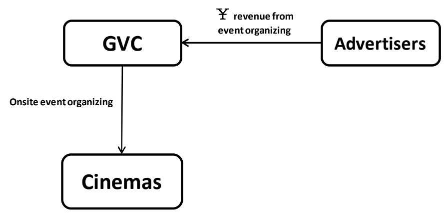

Figure 4

Finally, the GVC Group generates revenue through a non-exclusive agreement with WeChat Pay, a popular electronic payment platform, pursuant to which GVC helps WeChat Pay recruit overseas merchants, including in Hong Kong, the Republic of Korea and Japan, to accept WeChat Pay as payment from PRC nationals. Under its agreement with WeChat Pay, GVC is entitled to a share of the transaction that the foreign merchant recruited by GVC consummates with the merchant's customer from the PRC using WeChat Pay's payment technology.

4.2. ***Glasses-free 3D technology and Intellectual Property***

Glasses 3D technology, as the name implies, require viewers to wear special 3D glasses in order to achieve a 3D effect. Glasses-free 3D technology, in contrast, uses a specialized lenticular screen to achieve a 3D effect and as a result cumbersome glasses are not required. The technology behind glasses-free 3D panels has not, however, been free from all drawbacks. One drawback is that glasses-free 3D technology requires the viewer to sit within an appropriate angle to the screen in order to experience a 3D effect. If the viewer is not within this "sweet spot", the viewer will see a blurred image and the 3D effect will be lost. Another drawback is that some viewers who have spent a long time watching 3D screens have complained about motion sickness with the most common symptoms being dizziness, fatigue and nausea. However, the GVC Group's schedule of advertising is designed for short-term viewing and the Directors have not had any reports of any such problems.

As at the date of this Document, the GVC Group sources its 3D panels from a single supplier, namely Marvel Digital Limited, who is a related party as that term is defined under LR11.1.4R of the Financial Conduct Authority's Listing Rules. The GVC Directors are presently seeking to diversify the GVC Group's supplier base to mitigate the risk of being reliant on the GVC Group's sole supplier of 3D panels.

The hardware that the GVC Group utilises is supplemented by content management software from the same supplier that manufactures the GVC Group's 3D panels, namely Marvel Digital Limited. This allows the GVC Group to broadcast advertisements on specific panels on specific date and times and, in general, helps the GVC

Group manage easily and efficiently the digital content that appears on the panels. In addition, the GVC Group utilises software that provides semi-automatic real-time conversion of 2D+depth or 3D side-by-side format into glass-free 3D multi-view format. This software, which is offered by Marvel Digital Limited, shortens the production cycle of 3D advertisements.

The GVC Group does not hold exclusive rights to any intellectual property.

4.3. *Industry Trends*

4.3.1. Mobile engagement and proximity-based advertising

The global digital signage market is expected to reach almost $30bn by 2024.[2] The Directors believe that growth will be driven by new, higher resolution displays and types of technology, but also by integrating digital displays with customers' smart phones, drawing on beacon technology.

Bluetooth beacons, near field communication (NFC) technology and QR codes present advertisers with new ways of reaching their customers, promoting customer engagement and personalising the advertising experience. Additionally, customer data can be collected as they interact with advertising.

WeChat is China's largest social media platform and the third largest mobile messaging app in the world. With 938 million monthly active users as of the first quarter of 2017, WeChat is currently the largest messaging app in China integrating online payments. The Directors believe that the GVC Group's agreement with WeChat's electronic payment platform, WeChat Pay, offers significant income potential given the large number of PRC nationals that travel to countries including Hong Kong, the Republic of Korea and Japan.

4.3.2. The Chinese cinema market and the rise of digital out-of-home (OOH) media

From 2010 to 2016, Chinese box office returns have increased from 10.2 to 45.5 billion yuan ($6.6bn), meaning that the Chinese box office now rivals that of the United States as the premier market in the world for cinema. *See* Figure 5. Media spending into cinema environments within China has increased in step with this trend, with cinema advertising in China growing 64% year-on-year in 2015 and 45% year-on-year in 2016 and eclipsing all other major channels. *See* Figure 6.

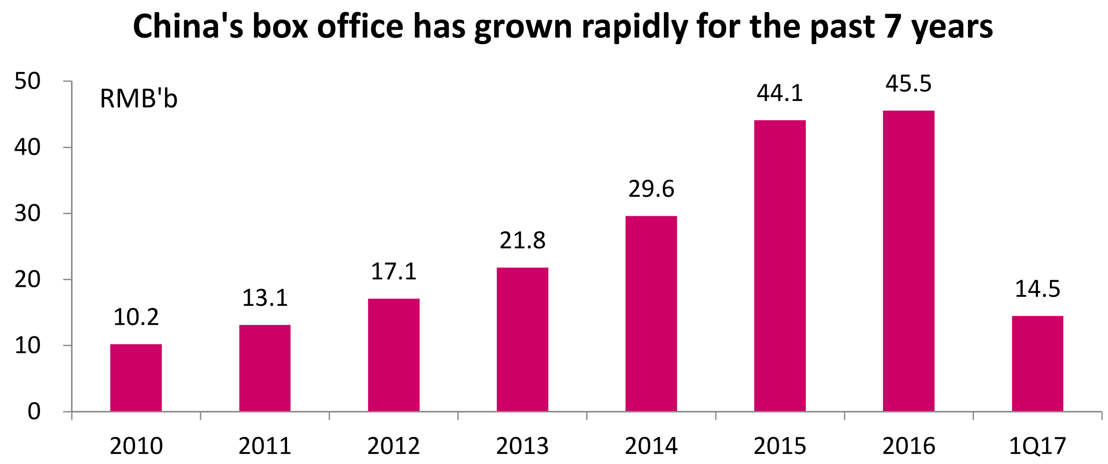

Figure 5. Source: Entgroup (Accessed 9 May 2017)

[2] *See* Grand View Research, Inc.,"Digital Signage Market to Read $29,939.6 Million By 2024", October 2016, available via http://www.grandviewresearch.com/press-release/global-digital-signage-market (accessed 30 August 2017).

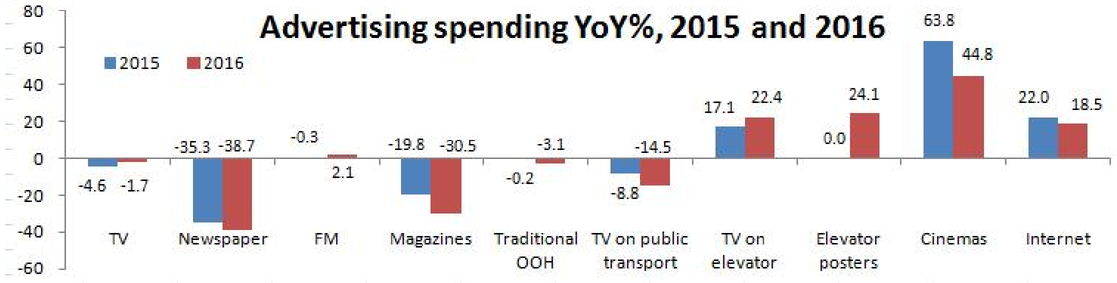

Figure 6. Source: CTR Research (Accessed 17 May 2017)

Cinemas are particularly attractive to advertisers and media planners within China for a number of reasons. Perhaps most importantly, cinemagoers in China are a young, well-educated affluent group. The average monthly income of a cinemagoer in China is RMB5,768 with 11.7% of cinemagoers earning an average monthly income of over RMB10,000. *See* Figure 7. The average age is 24 and 86.4% of cinemagoers possess a bachelor's degree or higher qualification. *See* Figures 8 and 9.

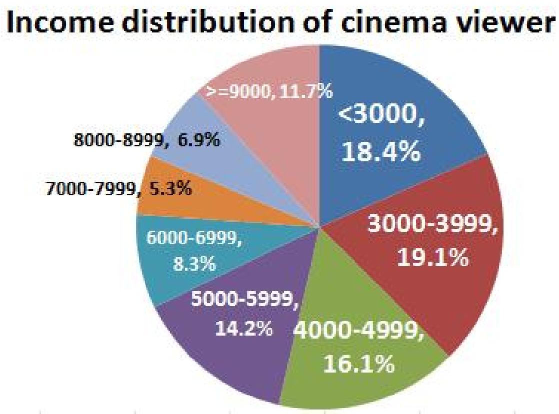

Figure 7. Source: National Cultural Industry Innovation Experiment Zone of the PRC (Accessed 14 Jun 2017)

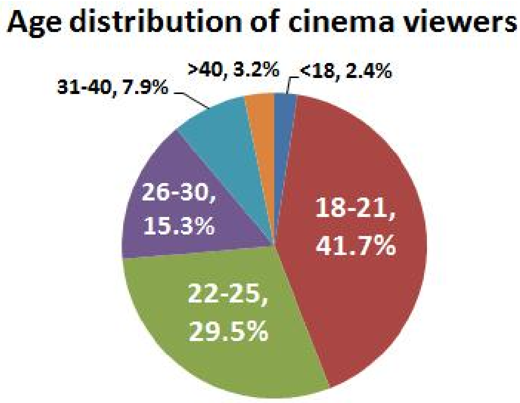

Figure 8. Source: National Cultural Industry Innovation Experiment Zone of the PRC (Accessed 14 Jun 2017)

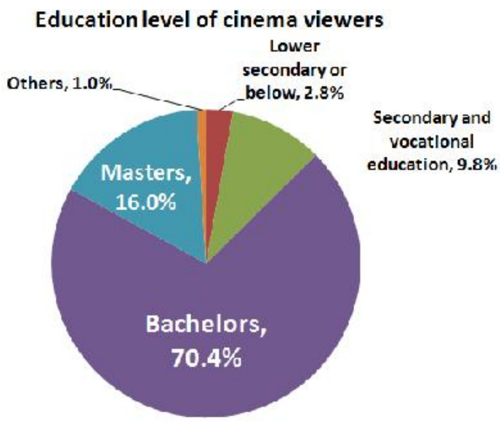

Figure 9. Source: National Cultural Industry Innovation Experiment Zone of the PRC (Accessed 14 Jun 2017)

4.3.3. *Mobile payment in China*

The value of retail transactions within China that settled via mobile forms of payment grew 145-fold to US$1.31 trillion in 2015 from US$9 billion in 2010. According to Better than Cash Alliance, mobile transactions are estimated to grow to US$3.14 trillion and comprise 12% of total value transacted in China by 2020. In 2012, Alipay and WeChat Pay, the two largest providers of electronic payment platforms in China, jointly controlled about 70% of the digital payment market and in 2016 the two companies hold 89% of the market.

WeChat Pay in particular has shown rapid growth in market share, doubling from 10% in 2014 to 20.6% in 2016. Payments per WeChat user grew from USD29 in 2013 to USD1,527 in 2016. As a result of WeChat Pay's success in China, the platform was launched in Hong Kong in January 2016.

4.4. *Growth Opportunities*

The Directors seek to replicate the GVC Group's business model overseas, starting with Japan, Korea and Taiwan through local partners. However, the Directors do not presently foresee such plans materialising within at least 18 months of the date of the Acquisition.

4.5. *Strategic Partnerships, Alliances and Other Relationships*

4.5.1. *Non-exclusive partnership with WeChat Pay*

The GVC Group's first social media advertising partner was WeChat, China's largest social media and second largest payment platform. On 1 August 2016, the GVC Group executed a two-year, non-exclusive agreement with WeChat Pay to recruit overseas merchants, including merchants in Hong Kong, the Republic of Korea and Japan, to accept WeChat Pay as a payment method for PRC nationals. Pursuant to the terms of its agreement with WeChat, should a Chinese national makes a purchase via WeChat Pay with a merchant that has been recruited by the GVC Group, the GVC Group would receive a transaction fee from the merchant. Although the Directors believe that the GVC Group's agreement with WeChat pay is a material contract, as of the date of this Document, the GVC Group has not yet generated any material revenue from this agreement. The agreement with WeChat Pay expires on 1 August 2018 and it is renewable annually with the mutual consent of the parties.

4.5.2. *Agent/Service Provider agreement with Haihai Travel Cloud Limited*

Pursuant to an Agent/Service Provider Agreement with Haihai Travel Cloud Limited ("Haihai") dated 25 February 2017, Haihai provides information technology support services to the GVC Group in relation to merchants recruited in Hong Kong. In exchange for Haihai's IT services, the GVC Group pays Haihai a service fee when a new merchant is recruited by the GVC Group. GVC Group's agreement with Haihai is in effect as of the date of this Document. The initial term of the agreement expires on 25 February 2018, but the agreement will automatically renew for another one year term as no notice to terminate the agreement has been received or given by the GVC Group.

5. Corporate Governance

The Directors intend, so far as possible given the Company's size and the construction of the Board, to comply with the UK Corporate Governance Code.

6. Model Code

As at the date of this Document, the Directors have voluntarily adopted the Model Code for directors' dealings contained in the Listing Rules of the UK Listing Authority. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is being undertaken on a voluntary basis and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply.

7. Dividend Policy

The objective of the Directors is the achievement of substantial capital growth. In the short term they do not intend to declare a dividend.

8. Shareholder Loans

Over the course of the GVC Group's development a number of GVCHL Shareholders (or parties who are closely related to those shareholders) have made interest-free loans to various entities within the GVC Group for the purpose of providing the GVC Group with working capital and otherwise to promote the success of the GVC Group. As of the date of this Document, the following loans from GVC Group shareholders are outstanding:

GVCHL Shareholder (or related party)	**Borrower**	**Amount Outstanding as of the date of this Document (HKD)**
Pentawood Limited	Grand Vision Media Networks Limited	1,000,000
Pentawood Limited	GVC Holdings Limited	1,750,000
Stephen Lo*	Grand Vision Media Networks Limited	1,750,000
Stephen Lo*	GVC Holdings Limited	750,000

* Stephen Lo is the father of Proposed Director and GVCHL shareholder Jonathan Lo.

The material terms of each of the foregoing shareholder loans, as amended, are the same. Each loan is (a) interest free, (b) unsecured and (c) repayable upon demand on or after 10 June 2019 provided that GVCHL has sufficient surplus cash resources that are not needed for the working capital requirement of the GVC Group.

9. CREST

The Articles permit the Company to issue shares in uncertificated form in accordance with CREST Regulations.

Further details about CREST are set out in paragraph 18 of Part VI of this Document.

PART III

THE ACQUISITION

1. Details of the Acquisition

The Company announced on 17 February 2017 that it had signed a non-binding letter of intent to acquire the entire issued share capital of GVC Holdings Limited for new shares in the Company.

The Share Purchase Agreement was entered into on 1 June 2018 pursuant to which the Sellers have conditionally agreed to sell and the Company has conditionally agreed to purchase the entire issued share capital of GVCHL.

The consideration for the Acquisition will be the Pound Sterling equivalent of approximately $16 million, to be satisfied by the issue of 76,595,746 Ordinary Shares representing approximately 92.48% of the issued Ordinary Shares, as enlarged by the issue of the Consideration Shares, 79.55% of the Fully Enlarged Share Capital immediately following Admission, and 76.27% of the Diluted Fully Enlarged Share Capital. In addition, there will be an issue of 6,733,333 Ordinary Shares under the Placing and an issue of 6,728,000 Ordinary Shares on an account of a success fee. These amounts comprise approximately 6.99% and 6.99% of the Fully Enlarged Share Capital, respectively, immediately following Admission, and 6.22% and 6.21%, respectively, of the Diluted Fully Enlarged Share Capital.

Completion of the Acquisition is subject to the satisfaction of the following conditions by no later than 29 June 2018:

- the approval of the Acquisition by the Existing Shareholders at the General Meeting;
- whitewash consent; and
- Re-Admission occurring.

The Company has agreed to use reasonable endeavours to procure that the conditions described above are satisfied not later than 29 June 2018 and no party is entitled to withdraw from the Share Purchase Agreement before that date unless any of the conditions described above become incapable of fulfilment.

Under a Deed of Warranties dated 1 June 2018 between the Company (1) and Jonathan Lo and IWT Group Limited (“the Warrantors”) (2) the Warrantors entered into warranties and indemnities in respect of GVCHL and the GVC Group (“the Deed of Warranties”).

Claims under the Deed of Warranties are subject to certain financial, time and other limitations. The threshold to be exceeded in respect of the aggregate amount of all warranty claims is £50,000, in which case the Warrantors shall be liable for the whole amount claimed and not only the excess. The limitation period in respect of warranty claims under the Deed of Warranties expires two years following completion of the Acquisition. The overall cap and aggregate liability of the Warrantors in respect of claims under the Deed of Warranties will not exceed £15,000,000.

The Deed of Warranties includes restrictions regarding the conduct of the business of GVCHL pending completion of the Acquisition, including a restriction on the creation or issue of any share or loan capital or the grant of any option in respect of the same, the declaration or making of any dividend or the entry into any contract or commitment outside of the ordinary course of business.

2. Details of the Relationship and Lock-in Agreements

2.1. *Summary of the Relationship Agreement*

At the same time as entering into the Share Purchase Agreement, the Company, Jonathan Lo and IWT Group Limited and Alfred Henry also entered into the Relationship Agreement to regulate the ongoing relationship between IWT Group Limited and Jonathan Lo, its owner, and the Company with the intention of ensuring that the Company is capable of carrying on its business independently and of ensuring that any transactions and relationships between the Company and Jonathan Lo and IWT Group Limited are at arm's length and on a normal commercial basis.

2.2. ***Consideration Shares Restrictions***

Subject to limited exceptions, the Consideration Shares issued to IWT Group Limited pursuant to the Acquisition are subject to restrictions whereby they cannot be transferred or disposed of (without the prior written consent of the Board and Alfred Henry) until the first anniversary of Admission (and, for a further calendar year thereafter, the Consideration Shares must only be transferred or disposed of in accordance with orderly market arrangements).

The Consideration Shares issued to Stephen Lo are subject to restriction that they can only be transferred or disposed of in accordance with orderly market arrangements in the period until the first anniversary of Admission.

3. Admission and Dealings

As the Acquisition constitutes a Reverse Takeover under the Listing Rules, the London Stock Exchange will cancel trading in the Existing Ordinary Shares on the Main Market for listed securities, and the UKLA will cancel the listing of the Existing Ordinary Shares on the standard listing segment of the Official List by 7.30 a.m. on 19 June 2018.

An application will be made to the UKLA and to the London Stock Exchange for the Fully Enlarged Share Capital to be admitted, to trading on the Main Market for listed securities and to listing on the standard listing segment of the Official List. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 19 June 2018.

Where applicable, definitive share certificates in respect of the Consideration Shares to be issued pursuant to the Acquisition are expected to be despatched, by post, at the risk of the recipients, to the Sellers, not later than 18 July 2018. The Consideration Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Consideration Shares which are held in certificated form, transfers of those Consideration Shares will be certified against the register of members of the Company. No temporary Documents of title will be issued. The rights attaching to the Consideration Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

All Consideration Shares to be issued pursuant to the Acquisition will be issued pro rata to the existing holdings of GVCHL shares by the GVCHL Shareholders pursuant to the Share Purchase Agreement. The issue of the Consideration Shares is conditional only on the approval of the Acquisition of the Existing Shareholders and the passing of other resolutions at the General Meeting and on Admission.

In accordance with Listing Rule 14.3, the Company and the Directors have ensured that on Admission the Company shall have sufficient shares in public hands (25%) as defined in the Listing Rules. However, the members of the Concert Party will control more than 30% of the Fully Enlarged Share Capital and the Panel has confirmed that, subject to the consent of Independent Shareholders being obtained at the General Meeting, no general offer will be required to be made to all Shareholders of the Company under Rule 9 of the City Code. The members of the Concert Party may therefore be able to exercise control IWT Group Limited and its owner, Jonathan Lo, have entered into the Relationship Agreement with the Company and Alfred Henry in this regard.

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 29 June 2018 each of the Sellers agrees to become a member of the Company and agrees to accept, as consideration for the sale of their holdings of shares of GVC, those Consideration Shares set out in the Share Purchase Agreement. To the fullest extent permitted by law, the Sellers will not be entitled to rescind the Share Purchase Agreement at any time.

A precondition for the completion of the Acquisiton is the receipt of the proceeds of the Placing. Re-Admission will not be sought by the Company in the absence of receipt of those proceeds; in the event those funds were not received the transaction would be aborted prior to listing.

PART IV

FINANCIAL INFORMATION ON THE ENLARGED GROUP

PART IV (A)

A.1 ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF SIMIAN GLOBAL PLC

Jeffreys Henry LLP
CHARTERED ACCOUNTANTS

6 June 2018

The Directors
Simian Global Plc
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

and

The Directors
Alfred Henry Corporate Finance Limited
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Dear Sirs

Accountant's Report on Simian Global Plc (the "Company")

Introduction

We report on the historical financial information for the 6 months ended 30 June 2017 and the period from incorporation to 31 December 2016 as set out in Part IV (A). This financial information has been prepared for inclusion in the prospectus issued by the Company dated • 2018 (the "**Prospectus**") relating to the proposed placing of 6,733,333 Ordinary Shares of 10 pence each at 15 pence per Ordinary Share (the "**Placing**") and the acquisition of GVC Holdings Limited ("GVCHL"). This report is required by item 20.1 of Annex I to Commission Regulation (EC) No 809/2004 (the "**Prospectus Directive**") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The Directors on Admission of the Company (the "**Directors**") are responsible for preparing the financial information on the basis of preparation set out in paragraph 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of opinion

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

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

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 30 June 2017 and 31 December 2016 and of their results, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation and the applicable reporting framework set out in paragraph 1 of the financial information.

Declaration

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

The financial information included herein comprises:

- a statement of accounting policies;
- statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flow;
- notes to the statement of comprehensive income and statement of financial position.

Yours faithfully

Jeffreys Henry LLP

JEFFREYS HENRY LLP

A.2 HISTORICAL FINANCIAL INFORMATION OF SIMIAN

1. General information

The Company is an investment company incorporated and domiciled in the United Kingdom. The address of its registered office is Finsgate, 5-7 Cranwood Street, London, United Kingdom, EC1V 9EE. The Company was incorporated and registered in England and Wales on 26 February 2016 as a private limited company and re-registered on 29 July 2016 as a public limited company.

2. Accounting policies

2.1 Basis of accounting

This financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), including IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These policies have been consistently applied.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3. The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's experience and knowledge of current events and actions, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) New and amended standards adopted by the Company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial period beginning on or after 26 February 2016 that would be expected to have a material impact on the Company.

(b) Standards, interpretations and amendments to published standards that are not yet effective

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial period beginning 26 February 2016 and have not been early adopted. The Directors anticipate that the adoption of these standard and the interpretations in future period will have no material impact on the financial statements of the Company.

Reference	Title	Summary	Application date of standard	Application date of Company
IFRS 9	Financial Instruments	Revised standard for accounting for financial instruments	Periods commencing on or after 1 January 2018	1 January 2018
IFRS 15	Revenue from contracts with customers	Specifies how and when to recognise revenue from contracts as well as requiring more informative and relevant disclosures	Periods commencing on or after 1 January 2018	1 January 2018
IFRS 16	Lease	IFRS 16 *Leases* published	Periods commencing on or after 1 January 2019	1 January 2019
IFRS 17	Insurance Contracts	Establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued.	Periods commencing on or after 1 January 2021	1 January 2021
IAS 16	Property, Plant and Equipment	Amended standard for accounting treatment for property, plant and equipment	Periods commencing on or after 1 January 2016	1 January 2017
IAS 27	Separate financial statement	Amended by Equity Method in Separate Financial Statements (Amendments to IAS 27)	Periods commencing on or after 1 January 2016	1 January 2017
IAS 28	Investments in Associates and Joint Ventures	Amended by Investment Entities: Applying the Consolidation Exception	Periods commencing on or after 1 January 2016	1 January 2017
Amendments to IAS 39	Financial Instruments: Recognition and measurement	Amendments to permit entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied and to extend the fair value option to certain contracts that meet the 'own use' scope exception	Periods commencing on or after 1 January 2018	1 January 2017
Amendments to IAS 40	Investment Property	Amendments to clarify transfers or property to or from investment property	Periods commencing on or after 1 January 2018	1 January 2018
Amendments	Foreign	Amendments to clarify the	Periods commencing	1 January

to IFRIC 22	Currency transactions and advance consideration	accounting for transactions that include the receipt or payment of advance consideration in a foreign currency.	on or after 1 January 2019	2019
Amendments to IFRIC 23	Uncertainty over income tax treatments	Addresses how to reflect uncertainty in accounting for income taxes.	Periods commencing on or after 1 January 2019	1 January 2019

2.2 Comparative figures

No comparative figures have been presented as the financial information covers the period from incorporation on 26 February 2016 to 31 December 2016.

2.3 Presentation currency

These accounts have been presented in British Pounds ("£") as the directors consider this to be most useful form of presentation to the shareholders.

2.4 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions. In the opinion of the director, the Company has one class of business, being that of an investment company. The Company's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is the UK. All costs are derived from the single segment.

2.5 Financial instruments

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

2.6 Other receivables

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to the initial recognition, other receivables are measured at amortised cost less impairment losses for bad and doubtful debts.

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

2.7 Cash and cash equivalents

Cash and cash equivalents comprised of cash at bank and in hand.

2.8 Fair values

The carrying amounts of the financial assets and liabilities such as cash and cash equivalents, receivables and payables of the Company at the statement of financial position date approximated their fair values, due to relatively short term nature of these financial instruments.

2.9 Other payables

Other payables are initially recognised at fair value and thereafter stated in amortised cost.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

There is no tax currently payable based on the Company making a loss for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other periods, and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from 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 nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the each reporting period 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 measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the period is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is 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.

3. Critical accounting estimates and judgments

The Company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Company's accounting policies, which are described above, the Directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial information.

4. Financial risk management

The Company's activities may expose it to some financial risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

a) Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities.

The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management frameworks for the management of the company's short term and long-term funding risks management requirements.

During the period under review, the Company has not utilised any borrowing facilities.

The Company manages liquidity risks by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Capital risk

The Company takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. The investment is closely monitored.

c) Other risks

The Company is not exposed to significant interest rate, foreign exchange, price, market or credit risks as it did not commence its investment activity during the period.

5. Statements of Comprehensive Income

	Notes	Period from 01 January 2017 to 30 June 2017 £'000	Period from incorporation on 26 February 2016 to 31 December 2016 £'000
Continuing operations			
Listing costs		103	96
Administrative expenses		52	5
Loss before taxation		**155**	**101**
Taxation		-	-
Loss and comprehensive loss for the period	9.1	**155**	**101**
Basic and diluted earnings per share (£)	9.3	(2.58p)	(12.73p)

Since there is no other comprehensive loss, the loss for the period is the same as the total comprehensive loss for the period attributable to the owners of the Company.

6. Statements of Financial Position

	Notes	As at 30 June 2017	As at 31 December 2016
		£'000	£'000
Assets			
Current assets			
GVC Deposit	9.5	200	-
Other receivables	9.6	-	24
Cash and cash equivalents	9.7	443	60
Total assets		**643**	**84**
Equity and liabilities			
Current liabilities			
Trade and other payables	9.8	19	75
Total liabilities		**19**	**75**
Equity attributable to equity holders of the Company			
Called up share capital	9.9	623	110
Share premium		257	-
Accumulated deficit		(256)	(101)
Total equity		**624**	**9**
Total equity and liabilities		**643**	**84**

7. Statements of Changes in Equity

	Share capital	Share Premium	Accumulated deficit	Total equity
	£'000	£'000	£'000	£'000
On incorporation	50	**-**	**-**	50
Shares issued during the period	60	-	-	60
Loss for the period	-	-	(101)	(101)
Balance as at 31 December 2016	**110**		**(101)**	**9**
Shares issued during the period	**513**	**257**	**-**	**770**
Loss for the period	**-**	**-**	**(155)**	**(155)**
Balance as at 30 June 2017	**623**	**257**	**(256)**	**624**

Share capital is the amount subscribed for shares at nominal value.

Share premium represents the amounts paid for ordinary shares over their nominal value.

Accumulated deficit represents the cumulative loss of the Company attributable to equity shareholders.

8. Statements of Cash Flows

	Notes	Period from 01 January 2017 to 30 June 2017	Period from incorporation on 26 February 2016 to 31 December 2016
		£'000	£'000
Cash flows from operating activities			
Operating loss		(386)	(50)
Net cash utilised by operating activities	9.10	**(386)**	**(50)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares		769	110
Net cash flows from financing activities		**769**	**110**
Net increase in cash and cash equivalents		383	60
Cash and cash equivalents at the beginning of the period		60	-
Cash and cash equivalents at end of period		**443**	**60**
Represented by:			
Bank balances and cash		443	60

9. Notes to the financial information

9.1 Operating loss

	Period to 30 June 2017 £'000	Period from 26 February 2016 to 31 December 2016 £'000
Operating loss is stated after charging:		
Listing costs	103	96
Audit fees	22	5
Rent fees	7	-
Other expenses	23	-
Operating loss	**155**	**101**

9.2 Taxation

	Period to 30 June 2017 £'000	Period from 26 February 2016 to 31 December 2016 £'000
Total current tax	-	-
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	(155)	(101)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2016: 20%)	(29)	(20)
Effects of:		
Non-deductible expenses	(20)	20
Tax losses carried forward	(9)	-
Current tax charge for the period		-

No liability to UK corporation tax arose on ordinary activities for the current period.

The Company has estimated excess management expenses of £45,000 available for carry forward against future trading profits.

The tax losses have resulted in a deferred tax asset of approximately £9,000 which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

9.3 Loss per share

	Period to 30 June 2017 £'000	Period from 26 February 2016 to 31 December 2016 £'000
Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:		
Loss after tax attributable to equity holders of the Company	(154,415)	(101,000)
Weighted average number of ordinary shares	5,974,917	793,204
Basic and diluted loss per share	**(2.58p)**	**(12.73p)**

The prior period weighted average number of ordinary shares have been restated to reflect the share consolidation that was undertaken on 03 August 2016 where the share structure was altered from 110,000,000 shares with a nominal value of £0.001 each to 1,100,000 shares with a nominal value of £0.10 each.

9.4 Capital risk management

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

9.5 Deposit

A deposit of £200,000 has been paid to GVC Holdings Limited under the terms of an agreement in principle for the proposed acquisition of GVC Holdings Ltd by the company. This has been treated as an unsecured interest free loan, which is to be repaid on completion of the purchase or if earlier upon either party withdrawing from the agreement.

9.6 Other receivables

	As at 30 June 2017 £'000	As at 31 December 2016 £'000
Other receivables	-	24
	-	**24**

9.7 Cash and cash equivalents

	As at 30 June 2017 £'000	As at 31 December 2016 £'000
Cash at bank	443	60
	443	**60**

9.8 Trade and other payables

	As at 30 June 2017 £'000	As at 31 December 2016 £'000
Trade payables	19	75
	19	**75**

9.9 Share capital

	As at 30 June 2017 £'000	As at 31 December 2016 £'000
Allotted, called up and fully paid		
6,230,000 Ordinary shares at £0.10 each	623	110
	623	**110**

During the period the Company had the following share transactions:

On 26 February 2016: issued 50,000,000 ordinary shares of £0.001 each at par value.

On 2 August 2016: issued 60,000,000 ordinary shares of £0.001 each at par value.

On 3 August 2016, the Company undertook a share consolidation of 110,000,000 ordinary shares of £0.001 each to 1,100,000 shares of £0.10 each.

On 10 January 2017: issue of 5,130,000 ordinary shares of £0.10 each at £0.15 each.

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) right; they do not confer any rights of redemption.

9.10 Cash generated/ (utilised) from operations

	Period to 30 June 2017 £'000	Period from 26 February 2016 to 31 December 2016 £'000
Profit/(loss) before taxation	(155)	(101)
Changes in working capital:		
- Increase in trade and other receivables	(176)	(24)
- Increase/(decrease) in trade and other payables	(55)	75
Cash flows from operating activities	(386)	(50)

9.11 Control

As at 30 June 2017, the ultimate controlling parties are the Directors by virtue of their equal ownership of Cyber Lion Limited, the majority shareholder of the Company.

9.12 Contingent liabilities

The Company has no contingent liabilities in respect of legal claims arising from the ordinary course of the business.

9.13 Capital Commitments

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

9.14 Events after the reporting period

On Admission, the Company will acquire the entire share of GVC Holdings Limited by issuing 76,595,746 ordinary shares of 10 pence with an aggregate value of £11,489,361.90.

The company advanced an interest bearing loan of £50,000 to GVC Holdings Ltd in November 2017 which carries an interest rate of 15% per annum.

9.15 Related party transactions

During the period to 30 June 2017 the Company had no related party transactions.

PART IV (B)

B.1 ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF GVCHL

Jeffreys Henry LLP
CHARTERED ACCOUNTANTS

● 2018

The Directors
Simian Global Plc
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

And

The Directors
Alfred Henry Corporate Finance Limited
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Dear Sirs

Accountant's report on GVC Holdings Limited ("GVCHL")

Introduction

We report on the historical financial information for the six months ended 30 June 2017, the years ended 31 December 2016, 31 December 2015 and the period from 14 April 2014 to 31 December 2014 set out in Part IV (B). This financial information has been prepared for inclusion in the prospectus issued by Simian Global Plc and dated ● 2018 (the "**Prospectus**") relating to the proposed placing of 6,733,333 Ordinary Shares of 10p each at 15p per Ordinary Share (the "**Placing**") and the acquisition of GVCHL. This report is required by item 20.1 of Annex I to Commission Regulation (EC) No 809/2004 (the "**Prospectus Directive**") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The Directors on Admission of the Company (the "Directors") are responsible for preparing the financial information on the basis of preparation set out in paragraph 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of opinion

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

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

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of GVCHL as at 30 June 2017, 31 December 2016, 31 December 2015 and as at 31 December 2014, and of its results, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation and the applicable reporting framework set out in paragraph 1 of the financial information.

Declaration

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

The financial information included herein comprises:

- a statement of accounting policies;
- statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flow;
- notes to the statement of comprehensive income and statement of financial position.

Yours faithfully

Jeffreys Henry LLP

JEFFREYS HENRY LLP

B.2 HISTORICAL FINANCIAL INFORMATION OF GVCHL

1. Reporting entities

GVCHL is domiciled in the British Virgin Islands and its registered number is 1820208. GVCHL's registered office is at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands. These consolidated financial statements comprise GVCHL and its subsidiaries. GVCHL and its subsidiaries are primarily involved in social media marketing.

2. Accounting policies

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB").

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of GVCHL and its subsidiaries. None of these developments have impact on GVCHL's and its subsidiaries financial statements and GVCHL and its subsidiaries has not applied any new standard or interpretation that is not yet effective for current accounting period.

2.2 Basis of preparation of the financial statements

The consolidated financial statements for the period from incorporation to 31 December 2014 and the years ended 31 December 2015, 31 December 2016 and the 6 months to 30 June 2017 comprise GVCHL and its subsidiaries. The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of GVCHL and its subsidiaries. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in section 3.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revisions and future periods if the revisions affects both current and future periods. Judgements made by management in the application of the IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are disclosed in section 3.

2.3 Application of new and revised International Financial Reporting Standards (IFRSs)

<u>Amendments to IFRSs that are mandatorily effective for the current year</u>

In the current year, GVCHL and its subsidiaries has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2016.

<u>Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception</u>

GVCHL and its subsidiaries has applied these amendments for the first time in the current year. The amendments clarify that the exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all its subsidiaries at fair value in accordance with IFRS 10. The amendments also clarify that the requirement for an investment entity to consolidate a subsidiary providing services related to the former's investment activities applies only to subsidiaries that are not investment entities themselves.

The application of these amendments has had no impact on GVCHL and its subsidiaries consolidated financial statements as GVCHL and its subsidiaries is not an investment entity and does not have any holding GVCHL, subsidiary, associate or joint venture that qualifies as an investment entity.

2.3 Application of new and revised International Financial Reporting Standards (IFRSs) (cont.)

Amendments to IFRSs that are mandatorily effective for the current year (cont.)

Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations

GVCHL and its subsidiaries has applied these amendments for the first time in the current year. The amendments provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations.

The application of these amendments has had no impact on GVCHL and its subsidiaries' consolidated financial statements as GVCHL and its subsidiaries did not have any such transactions in the current year.

Amendments to IAS 1 Disclosure Initiative

GVCHL and its subsidiaries has applied these amendments for the first time in the current year. The amendments clarify that an entity need not provide a specific disclosure required by an IFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information for disclosure purposes. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance.

In addition, the amendments clarify that an entity's share of the other comprehensive income of associates and joint ventures accounted for using the equity method should be presented separately from those arising from GVCHL and its subsidiaries, and should be separated into the share of items that, in accordance with other IFRSs: (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

As regards the structure of the financial statements, the amendments provide examples of systematic ordering or GVCHL and its subsidiaries of the notes.

The application of these amendments has not resulted in any impact on the financial performance or financial position of GVCHL and its subsidiaries.

Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

GVCHL and its subsidiaries has applied these amendments for the first time in the current year. The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

a) when the intangible asset is expressed as a measure of revenue; or
b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

As GVCHL and its subsidiaries already uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively, the application of these amendments has had no impact on GVCHL and its subsidiaries' consolidated financial statements.

2.3 Application of new and revised International Financial Reporting Standards (IFRSs) (cont.)

Amendments to IFRSs that are mandatorily effective for the current year (cont.)

Annual Improvements to IFRSs 2012-2014 Cycle

GVCHL and its subsidiaries has applied these amendments for the first time in the current year. The Annual Improvements to IFRSs 2012-2014 Cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 5 introduce specific guidance in IFRS 5 for when an entity reclassifies an asset (or disposal GVCHL and its subsidiaries) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in IFRS 5 regarding the change of sale plan do not apply. The amendments also clarifies the guidance for when held-for distribution accounting is discontinued.

The amendments to IFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

The amendments to IAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The application of these amendments has had no effect on GVCHL and its subsidiaries' consolidated financial statements.

New and revised IFRSs in issue but not yet effective

GVCHL and its subsidiaries has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Reference	Title	Summary	Application date of standard (Periods commencing on or after)
Amendments to IFRS 1	First-time adoption of International Reports Standards	Amendments resulting from Annual Improvements 2014-2016 Cycle (removing short-term exemptions)	1 January 2018
Amendments to IFRS 2	Share-based payments	Amendments to clarify the classification and measurement of share based payment transactions	1 January 2018
Amendment to IFRS 2	Insurance Contracts	Amendments regarding the interaction of IFRS4 and IFRS9	1 January 2018

Reference	Title	Summary	Application date of standard (Periods commencing on or after)
IFRS 9	Financial Instruments	Requirements on the classification and measurement of financial assets and liabilities and includes an expected credit losses model which replaces the current loss impairment model. Also includes the hedging amendment that was issued in 2013	1 January 2018
Amendments to IFRS 12	Disclosure of interests in other entities	Amendments resulting from Annual Improvements 2014-2016 (Clarifying Scope)	1 January 2017

2.3 Application of new and revised International Financial Reporting Standards (IFRSs) (cont.)

New and revised IFRSs in issue but not yet effective (cont.)

Reference	Title	Summary	Application date of standard (Periods commencing on or after)
Amendments to IFRS 12	Disclosure of interests in other entities	Amendments resulting from Annual Improvements 2014-2016 (Clarifying Scope)	1 January 2017
IFRS 15	Revenue from contracts with customers	Specifies how and when to recognize revenue from contracts as well as requiring more information and relevant disclosures	1 January 2018
IFRS 16	Leases	Specifies how to recognise lease liabilities	1 January 2019
IFRS 17	Insurance Contracts	Establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued.	Periods commencing on or after 1 January 2021
Amendment to IAS 7	Statement of Cash Flows	Amendments as a result of the disclosure initiative	1 January 2017
Amendment to IAS 12	Income Taxes	Amendments regarding the recognition of deferred tax assets for unreleased losses	1 January 2017
IAS 16	Property, Plant and Equipment	Amended standard for accounting treatment for property, plant and equipment	Periods commencing on or after 1 January 2016
IAS 27	Separate financial statement	Amended by Equity Method in Separate Financial Statements (Amendments to IAS 27)	Periods commencing on or after 1 January 2016
Amendment to IAS 28	Investments in Associates and Joint Ventures	Amendments resulting from Annual improvements 2014-2016 cycle (Clarifying certain fair value measurements)	1 January 2018
Amendment to IAS 39	Financial Instruments Recognition and measurement	Amendments to permit entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portfolio of financial assets to financial liabilities when IFRS 9 is applied and to extend the fair value option to certain contracts that meet the "own use "scope exception	1 January 2018

Reference	Title	Summary	Application date of standard (Periods commencing on or after)
Amendment to IAS 40	Investment Property	Amendments to clarify transfers or property to or from investment property	1 January 2018
Amendment to IFRIC 22	Foreign Currency transactions and advance consideration	Amendments to clarify the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency	1 January 2018
Amendments to IFRIC 23	Uncertainty over income tax treatments	Addresses how to reflect uncertainty in accounting for income taxes.	Periods commencing on or after 1 January 2019

2.4 Subsidiaries and non-controlling interests and GVCHL and its subsidiaries reorganisation accounting

Subsidiaries are entities controlled by GVCHL and its subsidiaries. GVCHL and its subsidiaries controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether GVCHL and its subsidiaries has power, only substantive rights (held by GVCHL and its subsidiaries and other parties) are considered.

GVCHL and its subsidiaries applies the merger accounting method to account for business acquisition by way of a share for share exchange. This is a business combination involving entities under common control and the consolidated financial statements are issued in the name of GVCHL and its subsidiaries but they are a continuance of the subsidiaries. Therefore the assets and liabilities of subsidiaries have been recognised and measured in these consolidated financial statements at their pre-combination carrying value. The retained earnings and other equity balances recognised in these consolidated financial statements are the retained earnings and other equity balance of GVCHL and the subsidiaries. The equity structure appearing in these consolidated financial statements (the number and the type of equity instruments issued) reflect the equity structure of GVCHL including equity instruments issued by GVCHL to effect the consolidation. The difference between consideration given and net assets of subsidiaries at the date of acquisition is included in a GVCHL and its subsidiaries reorganisation reserve.

Intra-GVCHL and its subsidiaries balances, transactions and cash flows and any unrealised profits arising from intra-GVCHL and its subsidiaries transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-GVCHL and its subsidiaries transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to GVCHL, and in respect of which GVCHL and its subsidiaries has not agreed any additional terms with the holders of those interests which would result in GVCHL and its subsidiaries as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, GVCHL and its subsidiaries measures any non-controlling interests at non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of GVCHL. Non-controlling interests in the results of GVCHL and its subsidiaries are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of GVCHL. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Changes in GVCHL and its subsidiaries' interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When GVCHL and its subsidiaries loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In GVCHL's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal GVCHL and its subsidiaries that is classified as held for sale).

2.5 Available-for-sale investments

Available-for-sale investments represent an investment in the securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses. Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired, the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date GVCHL and its subsidiaries commits to purchase/sell the investments or they expire.

2.6 Property, plant and equipment

The property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Display panels and CMS	30% - 33.33%
Computer equipment	30% - 33.33%
Furniture's and fixtures	30% - 33.33%
Leasehold improvements	30% - 50%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

2.7 Impairment of non-financial assets, other than inventories

At the end of each reporting period, property, plant and equipment and investments in a subsidiary are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or GVCHL and its subsidiaries of related assets) is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or GVCHL and its subsidiaries of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (GVCHL and its subsidiaries of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.8 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.9 Trade and other receivables

Trade and other receivables are recognised initially at the fair value. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balance. Bank overdrafts that are repayable on demand and form an integral part of GVCHL's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

2.11 Trade and other payables

Trade and other payables are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.12 Shareholders loan

Shareholders loans are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest method. The difference between the fair value and the carrying amortised cost (i.e. the effective interest portion) is first recognized in equity as capital contribution reserve.

2.13 Employee benefits

Short term employee benefits and contributions to defined contribution retirement plans.

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2.14 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

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

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, GVCHL and its subsidiaries controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2.14 Income tax (cont.)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if GVCHL or GVCHL and its subsidiaries has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

(i) in the case of current tax assets and liabilities, GVCHL or GVCHL and it subsidiaries intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

(ii) in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

- the same taxable entity; or

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2.15 Provision and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when GVCHL and its subsidiaries or GVCHL has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.16 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to GVCHL and its subsidiaries and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Revenue for services rendered is recognised when services are rendered and when it is probable that the economic benefits associated with the transaction will flow to the entity.

(ii) Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, GVCHL and it subsidiaries reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

2.17 Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2.18 Borrowing costs

Borrowing costs represented a notional interest on shareholders' loan, which is accrued on time proportion basis taking into account of the shareholder loan outstanding and the interest applicable.

2.19 Related parties

a) A person, or a close member of that person's family, is related to GVCHL and its subsidiaries if that person:

(i) has control or joint control over GVCHL and its subsidiaries;
(ii) has significant influence over GVCHL and its subsidiaries; or
(iii) is a member of the key management personnel of GVCHL and its subsidiaries or GVCHL and its subsidiaries' parent.

b) An entity is related to GVCHL and its subsidiaries if any of the following conditions applies:

(i) The entity and GVCHL and its subsidiaries are members of the same GVCHL and its subsidiaries (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a GVCHL and its subsidiaries of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either GVCHL and its subsidiaries or an entity related to GVCHL and its subsidiaries.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.19 Related parties (cont/d…)

(viii) The entity, or any member of a GVCHL and its subsidiaries of which it is a part, provides key management personnel services to GVCHL and its subsidiaries or to GVCHL and its subsidiaries' parent

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2.20 Leases

Leases which transfer substantially all the risk and reward of ownership of asset are treated as a finance lease. Other leases are classified as operating leases. Operating lease rentals are charged to the income statement in cash annual amounts over the lease term.

2.21 Segmental analysis

GVCHL has one segment of social media marketing and operates in Peoples Republic of China.

3. Critical accounting judgements and key sources of estimation uncertainty

In the process of applying GVCHL and its subsidiaries accounting policies, management has made the following judgements:

a) Assessment of the useful economic lives for depreciation of other property, plant and equipment

GVCHL and its subsidiaries depreciates other property, plant and equipment in accordance with depreciation policy. The estimated useful lives reflect the directors' estimate of the periods during which GVCHL and its subsidiaries intends to derive future economic benefits from the use of these assets.

b) Provision for impairment on trade receivables

GVCHL and its subsidiaries determines the provision for impairment on trade receivables. This estimate is based on the credit history of the customers and the current market condition. Management reassesses the adequacy of provision on a regular basis by reviewing the individual account based on past credit history and any prior knowledge of debtor insolvency or other credit risk which might not be easily accessible public information and market volatility might bear a significant impact which might not be easily ascertained.

4. Consolidated Statements of Comprehensive Income

	Note	For the six months ended 30June 2017 HK$'000	For the year ended 31 December 2016 HK$'000	For the year ended 31 December 2015 HK$'000	Period from incorporation on 14 April 2014 to 31 December 2014 HK$'000
Revenue	8.1	3,771	8,904	2,786	-
Cost of sales		(2,179)	(4,569)	(1,485)	(63)
Gross profit		**1,592**	**4,335**	**1,301**	**(63)**
Other income	8.1	215	-	-	2,936
		1,807	4,335	1,301	2,873
Administrative expenses	8.3	(7,091)	(13,503)	(4,017)	(1,217)
(Loss)/profit for the period from operations		(5,284)	(9,168)	(2,716)	1,656
Finance costs	8.2	(150)	(414)	(365)	(111)
(Loss)/profit for the period before tax		(5,434)	(9,582)	(3,081)	1,545
Income tax expense	8.4	-	-	-	-
(Loss)/profit for the period		(5,434)	(9,582)	(3,081)	1,545
Other comprehensive income (loss)/income					
Items that are or may be reclassified subsequently to profit or loss		-	-	-	-
Exchange differences arising on translation of foreign operations		84	(7)	12	-
Group reorganisation reserve from acquisition		-	(19)	(9,041)	-
Capital contribution reserve arising from shareholder loans with 'zero' interest		-	844	259	472
Total comprehensive (loss)/ income for the period		**(5,350)**	**(8,764)**	**(11,851)**	**2,017**
(Loss)/ profit attributable to					
Equity holders of GVCHL		(5,492)	(8,800)	(2,880)	1,545
Non-controlling interests		58	(782)	(201)	-
		(5,434)	**(9,582)**	**(3,081)**	**1,545**
Total comprehensive (loss) / income attributable to:					
Equity holders of GVC		(5,408)	(7,981)	(11,650)	2,017
Non-controlling interests		58	(783)	(201)	-
		(5,350)	**(8,764)**	**(11,851)**	**2,017**
Earnings/(loss) per shares - Basic and diluted HK$	8.5	(470.4)	(753.8)	(276.9)	151.8

5. Statements of financial position

	Note	As at 30 June 2017 HK$'000	As at 31 December 2016 HK$'000	As at 31 December 2015 HK$'000	As at 31 December 2014 HK$'000
Assets					
Non-current assets					
Property, plant and equipment	8.6	8,222	7,825	2,518	929
Total non-current assets		**8,222**	**7,825**	**2,518**	**929**
Current assets					
Inventories	8.8	441	404	-	-
Trade and other receivables	8.9	2,920	1,510	1,119	-
Deposits and prepayments		911	825	830	31
Amount due from related companies	8.9	-	-	-	12,110
Available-for-sale investments	8.7	-	-	-	16
Cash and cash equivalents	8.10	2,509	129	832	2
Total current assets		**6,781**	**2,868**	**2,781**	**12,159**
Total assets		**15,003**	**10,693**	**5,299**	**13,088**
Equity and liabilities					
Equity					
Share capital	8.14	97	97	85	80
Share premium		18,707	18,707	3,321	3,118
Other reserves		(23,754)	(18,346)	(9,790)	2,017
Equity attributable to owners of the parent		**(4,950)**	**458**	**(6,384)**	**5,215**
Non-controlling interests		(3,330)	(3,388)	(2,600)	-
Total equity		**(8,280)**	**(2,930)**	**(8,984)**	**5,215**
Liabilities					
Non-current liabilities					
Shareholder loans	8.13	5,214	5,064	9,244	5,539
Total non-current liabilities		**5,214**	**5,064**	**9,244**	**5,539**
Current liabilities					
Trade and other payables	8.11	8,380	8,559	5,039	2,334
Convertible bonds	8.12	7,768	-	-	-
Deposits received		1,921	-	-	-
Total current liabilities		**18,069**	**8,559**	**5,039**	**2,334**
Total liabilities		**23,283**	**13,623**	**14,283**	**7,873**
Total equity and liabilities		**15,003**	**10,693**	**5,299**	**13,088**

6. Statements of Changes in Equity

	Attributable to GVCHL								
	Share capital HK$'000	**Share premium HK$'000**	**Group reorganisation reserve HK$'000**	**Exchange reserve HK$'000**	**Capital contribution reserves HK$'000**	**Retaine d earnings HK$'000**	**Total HK$'000**	**Non-controlling interests HK$'000**	**Total equity HK$'000**
Changes in equity for 2014									
Profit for the period	-	-	-	-	-	1,545	1,545	-	1,545
Other comprehensive income	-	-	-	-	472	-	472	-	472
Total comprehensive income	-	-	-	-	472	1,545	2,017	-	2,017
Issue of share capital	80	3,118	-	-	-	-	3,198	-	3,198
Balance at 31 December 2014 and 1 January 2015	**80**	**3,118**	**-**	**-**	**472**	**1,545**	**5,215**	**-**	**5,215**
Changes in equity for 2015									
(Loss) for the year	-	-	-	-	-	(2,880)	(2,880)	(201)	(3,081)
Other comprehensive income	-	-	(9,041)	12	259	-	(8,770)	-	(8,770)
Total comprehensive income	-	-	(9,041)	12	259	(2,880)	(11,650)	(201)	(11,851)
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	(2,399)	(2,399)
Issue of share capital	5	46	-	-	-	-	51	-	51
Recharge to share premium upon conversion of shares/upon repayment	-	157	-	-	(157)	-	-	-	-
Balance at 31 December 2015 and 1 January 2016	**85**	**3,321**	**(9,041)**	**12**	**574**	**(1,335)**	**(6,384)**	**(2,600)**	**(8,984)**
Change in equity for 2016									
(Loss) for the year	-	-	-	-	-	(8,800)	(8,800)	(782)	(9,582)
Other comprehensive income	-	-	(19)	(7)	844	-	818	-	818
Total comprehensive income	-	-	(19)	(7)	844	(8,800)	(7,982)	(782)	(8,764)
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	(6)	(6)
Issue of share capital	12	14,812	-	-	-	-	14,824	-	14,824
Recharge to share premium upon conversion of shares/upon repayment	-	574	-	-	(574)	-	-	-	-
Balance at 31 December 2016	**97**	**18,707**	**(9,060)**	**5**	**844**	**(10,135)**	**458**	**(3,388)**	**(2,930)**
Change in equity for 2017									
(Loss) for the deriod	-	-	-	-	-	(5,492)	(5,492)	58	(5,434)
Other comprehensive income	-	-	-	84	-	-	84	-	84
Total comprehensive income	-	-	-	84	-	(5,492)	(5,408)	58	(5,350)
Balance at 30 June 2017	**97**	**18,707**	**(9,060)**	**89**	**844**	**(15,627)**	**(4,950)**	**(3,330)**	**(8,280)**

The reorganisation reserve primarily arises from the 100% merger of GV Communication Limited on 1 November 2015 whereby the excess of the fair value of the issued ordinary shares over the book value of the net assets was transferred to this reserve.

7. Statements of Cash flows

	For the six months ended 30 June 2017 HK$'000	For the year ended 31 December 2016 HK$'000	For the year ended 31 December 2015 HK$'000	Period from incorporation on 14 April 2014 to 31 December 2014 HK$'000
Operating activities				
(Loss)/ profit before taxation	(5,434)	(9,583)	(3,081)	1,545
Adjustments for:				
Depreciation	2,239	3,668	970	369
Loss on disposal of property, plant and equipment	-	5	-	-
Gains on disposal of available-for-sale investment	-	-	-	(2,936)
Finance costs	150	415	364	111
Capitalisation of shareholders' loan	-	14,824	51	3,198
Share of non-controlling interests	-	(5)	(2,399)	-
Merger of subsidiaries	-	(19)	(9,041)	-
Operating loss before changes in working capital	**(3,045)**	**9,305**	**(13,136)**	**2,287**
Increase in inventories	(37)	(404)	-	-
Increase in trade and other receivables	(1,410)	(391)	(1,119)	-
Decrease/ (increase) in amount due from related companies	-	-	12,110	(12,110)
Decrease/ (increase) in deposits and prepayments	(86)	5	(799)	(31)
Increase in trade and other payables	1,742	3,520	2,705	2,334
Cash generated from/(used in) operating activities	**(2,836)**	**12,035**	**(239)**	**(7,520)**
Investing activities				
Payment for purchase of property, plant and equipment	(2,636)	(8,981)	(2,559)	(1,298)
Payment for purchase of available-for-sale investment	-	-	-	(16)
Net proceeds from disposal of available-for sale investment	-	-	16	2,936
Net cash (outflow)/ inflow from investing activities	**(2,636)**	**(8,981)**	**(2,543)**	**1,622**
Financing activities				
(Repayment of) /proceeds from shareholder loans	-	(3,750)	3,600	5,900
Proceeds from issue of convertible bonds	7,768	-	-	-
Net cash generated from investing activities	**7,768**	**(3,750)**	**3,600**	**5,900**
Net increase/(decrease) in cash and cash equivalents	2,296	(696)	818	2
Cash and cash equivalents at 1 January	129	832	2	-
Effect of foreign exchange rate changes	84	(7)	12	-
Cash and cash equivalents at 31 December	**2,509**	**129**	**832**	**2**
Represented by:				
Bank balance and cash	2,509	129	832	2

8. Notes to financial information

8.1 Revenue

Analysis of GVCHL and its subsidiaries' revenue is as follows:

	Six months ended 30 June 2017	Year ended 31 December 2016	Year ended 31 December 2015	From 14 April 2014 to 31 December 2014
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**
Revenue				
Advertising fee income	3,771	8,904	2,786	-
Other income				
Gains on disposal of available-for-sale investment	-	-	-	2,936
Sundry income	215	-	-	-
	215	-	-	2,936
	3,986	**8,904**	**2,786**	**2,936**

8.2 Finance costs

	Six months ended 30 June 2017	Year ended 31 December 2016	Year ended 31 December 2015	From 14 April 2014 to 31 December 2014
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**
Finance costs				
Interest on shareholder loans	150	414	365	111

8.3 Administrative expenses

	Six months ended 30 June 2017	Year ended 31 December 2016	Year ended 31 December 2015	From 14 April 2014 to 31 December 2014
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**
Audit fees	257	17	57	-
Bad debts	-	222	-	-
Business development and marketing	-	3	135	135
Computer and internet charges	19	50	55	74
Consultancy fees	-	-	37	127
Depreciation	2,239	3,668	970	369
Directors remuneration	300	630	621	-
Director retirement scheme	9	18	18	-
Entertainment	287	624	72	9
Loss on disposal of property, plant and equipment	-	5	-	-
Office rental	1,332	2,442	968	171
Overseas travelling	67	399	295	154
Salaries and allowances	2,209	4,400	401	-
Secretarial fees	3	522	20	3
Other	369	503	368	175
Administrative expenses	**7,091**	**13,503**	**4,017**	**1,217**
Wages and Salaries	1,915	4,305	311	-
Pensions	294	95	90	-
	2,209	**4,400**	**401**	**-**

8.3 Administrative expenses (cont.)

Employee numbers	No.	No.	No.	No.
Management	9	9	6	-
Operations	15	15	13	-
	24	**24**	**19**	**-**

8.4 Income tax expense

No Hong Kong profits tax provision made in the accounts as GVCHL and its subsidiaries' do not have any assessable profits for the period.

Reconciliation between tax expenses and accounting profit at applicable tax rates of 16.5%:

	Six months ended 30 June 2017 HK$'000	Year ended 31 December 2016 HK$'000	Year ended 31 December 2015 HK$'000	From 14 April 2014 to 31 December 2014 HK$'000
(Loss) / profit before tax	(5,434)	(9,583)	(3,081)	1,545
Notional tax on (loss) / profit before taxation, calculated at the rates applicable to (loss) / profit in the countries concerned	(897)	(1,581)	(508)	255
Tax effect of non-taxable income	-	-	-	(484)
Tax effect of not recognised tax loss	897	1,581	508	229
Actual tax expenses	**-**	**-**	**-**	**-**

GVCHL and its subsidiaries' has not recognised deferred tax assets of HK$11,574 in respect of accelerated depreciation over capital allowances. No deferred tax asset has been recognised on the accumulated tax losses of HK$14,680,359 as the availability of future taxable profits against which the assets can be utilised is uncertain at 30 June 2017.

The tax losses can be carried forward to offset against the taxable profits of subsequent years for up to five years from the year in which they were incurred or there is no restriction on their expiry, depending on the tax jurisdiction concerned.

8.5 Earnings/ (Loss) per share

The calculation of basic earnings per share is based on GVCHL and its subsidiaries' profit attributable to shareholders of GVCHL and weighted average number of shares in issue during the year, details are as follows:

	Six months ended 30 June 2017 HK$'000	Year ended 31 December 2016 HK$'000	Year ended 31 December 2015 HK$'000	From 14 April 2014 to 31 December 2014 HK$'000
Profit/loss attributable to GVCHL	(5,492)	(8,800)	(2,880)	1,545
Weighted average number of shares	11,674	11,674	10,399	10,176

There were no potential dilutive ordinary shares in existence during the period ended 30 June 2017 or the years ended 31 December 2016, 2015 and 2014, and hence diluted earnings per share is the same as the basic earnings per share.

8.6 Property, plant and equipment

	Displays panels and CMS HK$'000	Computer equipment HK$'000	Furniture, fixtures & equipment HK$'000	Leasehold improvement HK$'000	Total HK$'000
Cost					
Additions during the year 2014	-	150	48	1,100	1,298
At 31 December 2014	-	150	48	1,100	1,298
Additions during the year 2015	2,396	23	110	30	2,559
At 31 December 2015	2,396	173	158	1,130	3,857
Additions during the year 2016	8,942	2	1	36	8,981
Disposals during the year 2016	-	(18)	(1)	-	(19)
At 31 December 2016	11,338	157	158	1,166	12,819
Reclassification	2,270	24	134	16	2,444
Additions during the year 2017	2,604	29	4	-	2,637
Disposals during the year 2017	-	-	-	(1,100)	(1,100)
At 30 June 2017	16,212	210	296	82	16,800
Accumulated depreciation					
Charge for the year 2014	-	33	6	330	369
At 31 December 2014	-	33	6	330	369
Charge for the year 2015	352	50	18	550	970
At 31 December 2015	352	83	24	880	1,339
Charge for the year 2016	3,282	59	90	237	3,668
Written back on disposal	-	(12)	-	-	(12)
At 31 December 2016	3,633	130	114	1,117	4,994
Reclassification	2,270	24	134	16	2,444
Charge for the year 2017	2,170	18	40	12	2,239
Written back on disposal	-	-	-	(1,100)	(1,100)
At 30 June 2017	5,803	148	154	29	6,134
Net carrying amount					
At 30 June 2017	8,139	38	8	37	8,222
At 31 December 2016	7,705	27	44	49	7,825
At 31 December 2015	2,044	90	134	250	2,518
At 31 December 2014	-	117	42	770	929

8.7 Available for sale financial assets

Available for sale financial assets	As at 30 June 2017 HK$'000	As at 31 December 2016 HK$'000	As at 31 December 2015 HK$'000	As at 31 December 2014 HK$'000
At 1 January	-	-	16	-
Additions during the year	-	-	-	16
Disposals during the year	-	-	(16)	-
At 30 June/31 December	**-**	**-**	**-**	**16**

Available for sales investment represents an investment in unlisted equity, which is stated at the cost. The directors are of opinion that the carrying amount is not significantly different from fair value.

8.8 Inventories

Inventories	As at 30 June 2017 HK$'000	As at 31 December 2016 HK$'000	As at 31 December 2015 HK$'000	As at 31 December 2014 HK$'000
Finished goods	441	404	-	-
	441	**404**	**-**	**-**

As at 31 December 2014, 2015, 2016 and June 2017, no provision for impairment on inventories of GVCHL and its subsidiaries has been made.

8.9 Trade and other receivables

Note: Amounts due from related companies is unsecured, interest-free and repayable on demand.

Receivable that were not impaired was as follows:

	As at 30 June 2017 HK$'000	As at 31 December 2016 HK$'000	As at 31 December 2015 HK$'000	As at 31 December 2014 HK$'000
Neither past due or nor impaired	2,920	1,510	1,119	-

8.10 Cash and cash equivalents

Cash and cash equivalents	As at 30 June 2017 HK$'000	As at 31 December 2016 HK$'000	As at 31 December 2015 HK$'000	As at 31 December 2014 HK$'000
Bank balance	2,509	129	832	2
	2,509	**129**	**832**	**2**

8.11 Trade and other payables

Trade and other payables	As at 30 June 2017 HK$'000	As at 31 December 2016 HK$'000	As at 31 December 2015 HK$'000	As at 31 December 2014 HK$'000
Trade payable	4,718	3,975	225	-
Other payable	3,662	4,584	4,814	2,334
Total trade and other payables	**8,380**	**8,559**	**5,039**	**2,334**

8.12 Convertible bonds

On 24 January 2017, the Company issued convertible bonds with an aggregate principal amount of US$1,500,000. As of 30 June 2017, the aggregate amount received was US$1,000,000. The bonds bear interest on their principal amount at a rate of 10% per annum and the maturity date shall be on 31 March 2018. The bonds are convertible at the option of the bondholders into ordinary shares on the basis of 8.3%.

8.13 Shareholder loans

Shareholders' loan	As at 30 June 2017 HK$'000	As at 31 December 2016 HK$'000	As at 31 December 2015 HK$'000	As at 31 December 2014 HK$'000
Shareholders' loan at fair value	5,750	5,750	9,500	5,900
Capital contribution reserve arising from effective interest portion	(1,101)	(1,101)	(620)	(472)
Accrued effective interest paid to shareholders	565	415	364	111
Shareholder's loan at amortised cost	**5,214**	**5,064**	**9,244**	**5,539**

The shareholders' loan is unsecured, interest-free and repayable on demand.

As the shareholders' loan is unsecured, interest-free and repayable on demand, the directors assumes that the shareholder's loan is expected to repay in year 2019 and the available market interest rate for shareholder's loan of the same kind is at the best landing rate in Hong Kong plus 1% per annum which is also used to calculate the effective interest portion of such.

8.14 Share Capital

(a) Issued share capital

Share capital	As at 30 June 2017 US$'000	As at 31 December 2016 US$'000	As at 31 December 2015 US$'000	As at 31 December 2014 US$'000
Authorised share capital				
50,000 ordinary shares of US$1	50	50	50	50
Issued and fully paid				
12,486 ordinary shares of US$1	12	12	11	10
Equivalent to HK$'000	**97**	**97**	**85**	**80**

On 14 April 2014 10,000 ordinary shares of US$1 were issued and allotted with the amount of US$10,000 (equivalent to HK$78,000) for raising working capital.

On 31 July 2014 300 ordinary shares of US$1 were issued and allotted with the amount of US$300 (equivalent to HK$2,340) for raising working capital.

On 1 November 2015 600 ordinary shares of US$1 were issued and allotted with the amount of US$600 (equivalent to HK$4,680) for raising working capital.

On 30 June 2016 1,024 ordinary shares of US$1 were issued and allotted with the amount of US$1,024 (equivalent to HK$7,988) for raising working capital.

On 15 July 2016 562 ordinary shares of US$1 were issued and allotted with the amount of US$562 (equivalent to HK$4,384) for raising working capital.

(b) Capital management

GVCHL and its subsidiaries' objective when managing capital are to safeguard GVCHL and its subsidiaries' ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefit for other stakeholders, and to provide an adequate return to shareholders.

GVCHL and its subsidiaries' manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, GVCHL and its subsidiaries' may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the year/period of 2014, 2015, 2016 and 2017.

GVCHL and its subsidiaries' monitors' capital using a gearing ratio, which are calculated by dividing consolidated debts by consolidated total shareholder's equity. The Group's policy is to keep the gearing ratio at a reasonable level. The Group's gearing ratio was 63%, 173%, 103%, and 122% as at 30 June 2017, 31 December 2016, 2015 and 2014, respectively.

8.15 Financial instruments

GVCHL and its subsidiaries has classified its financial assets in the following categories:

Available for sale financial assets	**As at 30 June 2017 HK$'000**	**As at 31 December 2016 HK$'000**	**As at 31 December 2015 HK$'000**	**As at 31 December 2014 HK$'000**
At 1 January	-	-	16	-
Additions during the year	-	-	-	16
Disposals during the year	-	-	(16)	-
At 30 June/ 31 December	**-**	**-**	**-**	**16**

Loans and receivables	**As at 30 June 2017 HK$'000**	**As at 31 December 2016 HK$'000**	**As at 31 December 2015 HK$'000**	**As at 31 December 2014 HK$'000**
Accounts and other receivable	2,920	1,510	1,119	-
Amounts due from related companies	-	-	-	12,110
Deposits and prepayments	911	825	830	31
Cash and cash equivalents	2,509	129	832	2
Loans and receivables	**6,340**	**2,464**	**2,781**	**12,143**

Financial liabilities at amortised cost	**As at 30 June 2017 HK$'000**	**As at 31 December 2016 HK$'000**	**As at 31 December 2015 HK$'000**	**As at 31 December 2014 HK$'000**
Trade and other payables	8,380	8,559	5,039	2,334
Deposits received	1,921	-	-	-
Shareholders' loan	5,214	5,064	9,244	5,539
Convertible bonds	7,768	-	-	-
Financial liabilities at amortised cost	**23,283**	**13,623**	**14,283**	**7,873**

8.15 Financial instruments (cont.)

GVCHL and its subsidiaries' is exposed to credit risk, liquidity risk and market risk arising in the normal course of its business and financial instruments. GVCHL and its subsidiaries' and GVCHL's risk management objectives, policies and processes mainly focus on minimising the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

(a) Credit risk

GVCHL and its subsidiaries is exposed to credit risk on financial assets, mainly attributable to trade and other receivables. It sets credit limit on each individual customer and prior approval is required for any transaction exceeding that limit. The customer with sound payment history would accumulate a higher credit limit. In addition, the overseas customers would normally be required to transact with GVCHL and its subsidiaries' and GVCHL by letter of credit in order to minimise GVCHL and its subsidiaries' credit risk exposure.

At 30 June 2017, GVCHL and its subsidiaries has no concentration of risk and the maximum exposure to credit risk is represented by the carrying amount of each financial asset.

(b) Liquidity risk

GVCHL and its subsidiaries is exposed to liquidity risk on financial liabilities. It manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need. Various banking facilities and credit lines have also been arranged with different banks in order to fund any emergency liquidity requirements.

Liquidity risk	**Not later than one month**	**Later than one month and not later than 5 years**	**Carrying amount**
As at 30 June 2017			
Trade and other payables	8,380	-	8,380
Deposits received	1,921	-	1,921
Shareholders' loan	-	5,214	5,214
Convertible bonds	7,768	-	7,768
	18,069	**5,214**	**23,283**
As at 31 December 2016			
Trade and other payables	8,559	-	8,559
Shareholders' loan	-	5,064	5,064
	8,559	**5,064**	**13,623**
As at 31 December 2015			
Trade and other payables	5,039	-	5,039
Shareholders' loan	-	9,244	9,244
	5,039	**9,244**	**14,283**
As at 31 December 2014			
Trade and other payables	2,334	-	2,334
Shareholders' loan	-	5,539	5,539
	2,334	**5,539**	**7,873**

8.15 Financial instruments (cont.)

(*c*) *Interest rate risk*

The Group has no exposure on fair value interest rate risk. It also has exposure on cash flow interest rate risk which is mainly arising from its deposits with banks.

GVCHL and its subsidiaries mainly holds fixed deposits with banks with maturity within 3 months and the exposure is considered not significant. In consequence, no material exposure on fair value interest rate risk is expected. Even that, GVCHL closely monitors the fair value fluctuation of the investments and disposes of them in case of significant increase in interest rate is foreseen.

Sensitivity analysis

At 30 June 2017, if interest rates as that date had been 100 basis points lower/higher with all other variables held constant, GVCHL loss for the year would have been HK$25,090 (2016: HK$1,288; 2015: HK$8,319; 2014: HK$20) higher/lower.

(d) Currency risk

GVCHL and its subsidiaries purchases and sells in various foreign currencies, mainly US dollars and RMB that expose it to currency risk arising from such purchases and sales and the resulting receivables and the payables.

GVCHL and its subsidiaries closely and continuously monitors the exposure on currency risk. Since HK dollars is pegged to US dollars, there is no significant exposure expected on US dollars transactions and balances.

In respect of purchases and payables, GVCHL and its subsidiaries controls its volume of purchase orders to a tolerable level and avoids concentrating the purchases in a single foreign currency by diversifying such foreign currency risk exposure.

In respect of sales and receivables, GVCHL and its subsidiaries sets a prudent credit limit to individual customers who transact with it in other foreign currencies. The directors' approval is required on the exposure to an individual customer or transaction that exceeds the limit.

8.16 Capital commitments

Capital commitments outstanding at the end of the reporting period not provided for in the financial statements were as follows:

Capital commitments	**As at 30 June 2017 HK$'000**	**As at 31 December 2016 HK$'000**	**As at 31 December 2015 HK$'000**	**As at 31 December 2014 HK$'000**
Contracted for	-	-	-	-
Authorised but not contracted for	-	-	-	-
Capital commitments	**-**	**-**	**-**	**-**

8.17 Operating lease commitments

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Operating lease commitments	As at 30 June 2017 HK$'000	As at 31 December 2016 HK$'000	As at 31 December 2015 HK$'000	As at 31 December 2014 HK$'000
Within 1 year	1,325	916	347	832
After 1 year but within 5 years	740	1,194	-	347
Operating lease commitments	**2,065**	**2,110**	**347**	**1,179**

8.18 Contingent liabilities

At 30 June 2017, GVCHL and its subsidiaries did not have any significant contingent liabilities.

8.19 Material related party transactions

Save as those transactions and balances disclosed elsewhere in these financial statements, GVCHL and its subsidiaries had no material transactions with related parties.

8.20 Non-adjusting events after the reporting period

At 30 June 2017, GVCHL and its subsidiaries did not have material non-adjusting events after the report period that have significant impact on the financial position and operation of the Group.

PART IV (C)

OPERATING AND FINANCIAL REVIEW

D.1 OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Company's audited financial information for the period from incorporation on 26 February 2016 to 31 December 2016, included in Part IV (A) "Historical Financial Information of the Company" and from the Company Audited interim financial information for the 6-month period ended 30 June 2017, included in Part IV (E) "Audited Interim Financial Information of Simian", 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 IV "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. Investors should read the notice in relation to forward-looking statements contained on page 27.

The key risks and uncertainties, include, but are not limited to those described in this Prospectus entitled "Risk Factors" on pages 17 to 23.

Summary statements of financial position

Summarised below is the audited statement of financial position of the Company as at 31 December 2016 and as at 30 June 2017 and the unaudited statements of financial position as at 30 June 2016:

	Audited	**Audited**	**Unaudited**
	30 June 2017	31 December 2016	30 June 2016
	£'000	£'000	£'000
Loan to GVC Holdings Limited	200	-	-
Trade and other receivables	-	24	-
Cash and cash equivalents	443	60	50
Total current assets	**643**	**84**	**50**
Total assets	**643**	**84**	**50**
Share capital	623	110	50
Share premium account	257	-	-
Retained earnings	(256)	(101)	-
Total equity	**624**	**9**	**50**
Current Liabilities			
Trade and other payables	19	75	-
Total liabilities	**19**	**75**	**-**
Total equity and liabilities	**643**	**84**	**50**

Source: Audited financial statements and unaudited interim financial statements

Summary income statements

Summarised below is the audited income statement of Simian Global Plc for the 10-month period from incorporation on 26 February 2016 to 31 December 2016, together with the audited financial statements for the 6-month period ended 30 June 2017 and the unaudited 6-month period ended 30 June 2016:

	Aaudited 6 months Ended 30 June 2017	**Audited Period from 26 February 2016 to 31 December 2016**	**Unaudited 6 months Ended 30 June 2016**
	£'000	£'000	£'000
Turnover	**-**	**-**	-
Cost of sales	-	-	-
Gross profit	-	-	-
Listing cost	(103)	(96)	-
Administrative expenses	(52)	(5)	-
Loss before taxation	(155)	(101)	-
Taxation	-	-	-
Loss after taxation	**(155)**	**(101)**	-
Loss and total comprehensive loss for the period	**(155)**	**(101)**	**-**

Source: Audited financial statements and unaudited interim financial information

Summary cash flow statements

Summarised below is the audited cash flow statement of Simian Global Plc for the 10-month period from incorporation on 26 February 2016 to 31 December 2016, together with the audited financial statements for the 6-month period ended 30 June 2017 and the unaudited 6-month period ended 30 June 2016:

	Audited 6 Months Ended 30 June 2017	**Audited Period from 26 February 2016 to 31 December 2016**	**Unaudited 6 Months Ended 30 June 2016**
	£'000	£'000	£'000
Cash flows from operating activities			
Operating loss	(155)	(101)	-
(Increase) / decrease in receivables	(176)	(24)	-
Increase / (decrease) in payables	(55)	75	-
Net cash flow from operating activities	**(386)**	**(50)**	**-**
Cash flows from financing activities:			
Net proceeds from issue of shares	513	60	50
Net proceeds from share premium	256	-	-
Net cash flow from financing activities	**769**	**60**	**50**
Net cash flow for the period	**383**	**10**	**50**
Opening Cash and cash equivalents	60	50	-
Closing Cash and cash equivalents	**443**	**60**	**50**

Source: Audited financial statements and unaudited interim financial information

Overview

The Company was incorporating in the England and Wales on 26 February 2016 with limited liability under the Companies Law. The Company's nature of operations is to act as an investment company.

During the 10-month period from incorporation on 26 February 2016 to 31 December 2016, the Company issued an aggregate 110,000,000 ordinary shares for aggregate cash of £110,000. From this amount £45,000 was used to settle administrative overheads and listing costs of £56,000.

During the 6-month period ended 30 June 2017, 5,130,000 shares were used for aggregate cash of £770,000. £52,000 was used to settle administrative overheads, £103,000 to settle listing costs and £200,000 was loaned to GVC Holdings Limited. As at 30 June 2017, the Company had £443,000 in cash on its balance sheet.

The only other significant changes to the financial position of the Company have occurred since 30 June 2017 was a working capital loan of £50,000 to GVCHL. Under the terms of that working capital loan, no interest accrues until 31 March 2018, at which point the loan matures.

Results for the periods

A loss of £101,000 was recorded during the 10-month period from incorporation on 26 February 2016 to 31 December 2016. The loss comprised of legal and listing fees of £83,500, accountancy fees of £14,000 and audit fees of £3,500.

A loss of £155,000 was recorded during the 6-month period ended 30 June 2017. The loss comprised listing costs of £103,000 and administrative and overhead costs of £52,000.

No other significant changes to the trading position of the Company have occurred since 30 June 2017.

D.2 OPERATING AND FINANCIAL REVIEW OF GVCHL

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from GVCHL's audited financial information for the period from incorporation on 14 April 2014 to 31 December 2014, the year ended 31 December 2015 and the year ended 31 December 2016, all included in Part IV (B) "Historical Financial Information of GVCHL", together with the information included in Part IV (F) "Audited Interim Results of GVCHL", prepared in accordance with IFRS.

The following discussion should be read in conjunction with the other information in this Document, in particular with the entire Part IV "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. Investors should read the notice in relation to forward looking statements contained on page 27.

The key risks and uncertainties, include, but are not limited to those described in this Prospectus entitled "Risk Factors" on pages 17 to 23.

Summary statements of financial position

Summarised below is the audited statement of financial position of GVCHL as at 31 December 2016, 31 December 2015 and as at 31 December 2014:

	Audited As at 31 December 2016 HK$'000	**Audited As at 31 December 2015 HK$'000**	**Audited As at 31 December 2014 HK$'000**
Property, plant and equipment	7,825	2,518	929
Total non-current assets	**7,825**	**2,518**	**929**
Inventories	404	-	-
Trade and other receivables	1,510	1,119	-
Deposits and prepayments	825	830	31
Amount due from related companies	-	-	12,110
Available-for-sale investments	-	-	16
Cash and cash equivalents	129	832	2
Total current assets	**2,868**	**2,781**	**12,159**
Total assets	**10,693**	**5,299**	**13,088**
Share capital	97	85	80
Share premium	18,707	3,321	3,118
Other reserves	(18,346)	(9,790)	2,017
Equity attributable to owners of the parent	**458**	**(6,384)**	**5,215**
Non-controlling interests	(3,388)	(2,600)	-
Total equity	**(2,930)**	**(8,984)**	**5,215**
Shareholder loans	5,064	9,244	5,539
Total non-current liabilities	**5,064**	**9,244**	**5,539**
Trade and other payables	8,559	5,039	2,334
Total current liabilities	**8,559**	**5,039**	**2,334**
Total liabilities	**13,623**	**14,283**	**7,873**
Total equity and liabilities	**10,693**	**5,299**	**13,088**

Source: Audited financial statements

Summary income statements

Summarised below is the audited income statement of GVCHL for the 8.5-month period from incorporation on 14 April 2014 to 31 December 2014, together with the audited financial statements for the 12-month period ended 31 December 2015 and the 12-month period ended 31 December 2016:

	Audited For the year ended 31 December 2016 HK$'000	**Audited For the year ended 31 December 2015 HK$'000**	**Audited Period from incorporation on 14 April 2014 to 31 December 2014 HK$'000**
Revenue	8,904	2,786	-
Cost of sales	(4,569)	(1,485)	(63)
Gross profit	**4,335**	**1,301**	**(63)**
Other income	-	-	2,936
	4,335	1,301	2,873
Administrative expenses	(13,503)	(4,017)	(1,217)
(Loss)/profit for the year from operations	(9,168)	(2,716)	1,656
Finance costs	(414)	(365)	(111)
(Loss)/profit for the year before tax	(9,582)	(3,081)	1,545
Income tax expense	-	-	-
(Loss)/profit for the period	(9,582)	(3,081)	1,545
Other comprehensive income / (loss)			
Exchange differences arising on translation of foreign operations	(7)	12	-
Group reorganisation reserve from acquisition	(19)	(9,041)	-
Capital contribution reserve arising from shareholder loans with 'zero' interest	844	259	472
Total comprehensive (loss)/ income for the period	**(8,764)**	**(11,851)**	**2,017**
(Loss)/ profit attributable to			
Equity holders of GVCHL	(8,800)	(2,880)	1,545
Non-controlling interests	(782)	(201)	-
	(9,582)	**(3,081)**	**1,545**
Total comprehensive (loss) / income attributable to:			
Equity holders of GVC	(7,981)	(11,650)	2,017
Non-controlling interests	(783)	(201)	-
	(8,764)	**(11,851)**	**2,017**

Source: audited financial statements

Summary cash flow statements

Summarised below is the audited cash flow statement of GVCHL for the 8.5-month period from incorporation on 14 April 2014 to 31 December 2014, together with the audited financial statements for the 12-month period ended 31 December 2015 and the 12-month period ended 31 December 2016:

	Audited For the year ended 31 December 2016 HK$'000	**Audited For the year ended 31 December 2015 HK$'000**	**Audited Period from incorporation on 14 April 2014 to 31 December 2014 HK$'000**
(Loss)/ profit before taxation	(9,583)	(3,081)	1,545
Adjustments for:	-	-	-
Depreciation	3,668	970	369
Loss on disposal of property, plant and equipment	5	-	-
Gains on disposal of available-for-sale investment	-	-	(2,936)
Finance costs	415	364	111
Capitalisation of shareholders' loan	14,824	51	3,198
Share of non-controlling interests	(5)	(2,399)	-
Merger of subsidiaries	(19)	(9,041)	-
Operating loss before changes in working capital	**9,305**	**(13,136)**	**2,287**
Increase in inventories	(404)	-	-
Increase in trade and other receivables	(391)	(1,119)	-
Decrease/ (increase) in amount due from related companies	-	12,110	(12,110)
Decrease/ (increase) in deposits and prepayments	5	(799)	(31)
Increase in trade and other payables	3,520	2,705	2,334
Cash generated from/(used in) operating activities	**12,035**	**(239)**	**(7,520)**
Payment for purchase of property, plant and equipment	(8,981)	(2,559)	(1,298)
Payment for purchase of available-for-sale investment	-	-	(16)
Net proceeds from disposal of available-for-sale investment	-	16	2,936
Net cash (outflow)/ inflow from investing activities	**(8,981)**	**(2,543)**	**1,622**
Financing activities			
(Repayment of) /proceeds from shareholder loans	(3,750)	3,600	5,900
Net cash generated from investing activities	**(3,750)**	**3,600**	**5,900**
Net increase/(decrease) in cash and cash equivalents	(696)	818	2
Cash and cash equivalents at 1 January	832	2	-
Effect of foreign exchange rate changes	(7)	12	-
Cash and cash equivalents at 31 December	**129**	**832**	**2**
Represented by:			
Bank balance and cash	129	832	2

Source: audited financial statements

Operating and financial review (Period ended 31 December 2016)

GVCHL reported its first full year of operating results for the year ended December 31, 2016 after the reorganization of the group companies in November 2015. The turnover was HKD 8,904,000 with a gross profit of HKD 4,335,000. Administrative expenses for the year ended December 31, 2016 were HKD 13,503,000. Gross profit margin was 49% which falls within GVCHL's target range and was within 2% of the gross profit margin for the previous period.

GVCHL raised HKD 5,824,000 by the issuance of 562 ordinary shares of GVCHL and converted shareholder loans totalling HKD 9,000,000 into equity by the issuance of 1,024 ordinary shares of GVCHL.

During the year, GVCHL continued the implementation of the panels for the contracted cinemas signed up in 2015 and we also signed up an additional 63 cinemas across China. As at 31 December 2016, GVCHL's network had over 200 panels across 29 provinces in China.

In September 2016, GVCHL merged with a 70% equity interest with Founding Technology (International) Ltd. which is a digital marketing company and develops technologies and solutions for integrated marketing.

Administrative expenses were HKD 13,503,000 of which HKD 2,442,000 comprised office rental for offices in Hong Kong, Beijing and Shanghai, HKD 399,000 comprised overseas travel, HKD 3,668,000 was related to depreciation, HKD 1,765,000 being other expenses and HKD 5,229,000 of wages and salaries, which included HKD 630,000 in directors remuneration. The increase from the previous year was attributable to the increased costs associated with the deployment of additional panels and the resulting increases in operating capacity and sales.

Finance cost of HKD 415,000 was imputed on the shareholders loans which included HKD 9,000,000 brought forward from 2014 prior to its conversion into equity and HKD 5,250,000 borrowed during the year.

During the 12-month period ended 31 December 2016, GVCHL generated HKD 12,035,000 of cash from operating activities. Following expenditure on panels and related equipment of HKD 8,981,000, GVCHL had a cash balance of HKD 129,000 as at 31 December 2016.

Operating and financial review (Period ended 31 December 2015)

GVCHL signed up its first location contract with a cinema chain in China in May 2015 and began installing glasses-free 3D panels. Revenue for the year was HKD 2,786,255 with a gross profit margin of 47% which falls within GVCHL's target. As at 31 December 2015, GVCHL's network had approximately 80 panels deployed throughout China.

GVCHL also underwent reorganization during the year to consolidate its business operations resulting in a merger to acquire 55% of Ying Interactive Marketing Services Ltd., a digital marketing services company, in June 2015and 79.87 % of Grand Vision Communication Ltd., which owns the panel location contract in SMI cinema chain, in November 2015.

Administrative expenses of HKD 4,017,000 were incurred during the 12-month period ended 31 December 2015, of which HKD 968,000 comprised office rental, HKD 295,000 comprised overseas travel, HKD 135,000 comprised business development and marketing, HKD 969,000 related to depreciation and HKD 1,022,000 of wages and salaries, which included HKD 621,000 in directors' remuneration.

Notional finance costs of HKD 364,000 were imputed on the shareholders loans for the year ended 31 December 2015. The shareholders loans were HKD 9,500,000 at the end of year. This represented a net increase of HKD 3,600,000 borrowed during the year which accounted for the increase in finance cost.

During the 12-month period ended 31 December 2015, GVCHL used HKD 239,000 of cash from operating activities. Following expenditure on Property Plant and Equipment, mainly glasses-free 3D panels, of HKD 2,559,000, GVCHL had a cash balance of HKD 832,000 as at 31 December 2015.

Operating and financial review (Period ended 31 December 2014)

GVCHL was incorporated in April 2014 as an investment holding company to hold various marketing related businesses. During the 8.5-month period ended 31 December 2014, GVCHL generated HKD 5,900,000 from the issue of share capital and shareholder loans. No sales were recorded in 2014.

GVCHL had a net sundry income of HKD 2,936,000, including a gain of HKD 3,000,000 as a result of a disposal of 8,240 shares in Grand Vision Communications Ltd. to Get Real Global Ltd.

Administrative expenses of HKD 1,217,000 were incurred during the 8.5-month period ended 31 December 2014, of which HKD 127,000 was consultancy fees, HKD 135,000 was for business development and marketing, HKD 171,000 was for office rental, HKD 369,000 was depreciation and HKD 415,000 were other expenses.

During the year, a notional finance cost of HKD 111,000 was imputed on the shareholders loans amounting to HKD 5,900,000.

Interim Consolidated Statements of Comprehensive Income

	6 months Ended 30 June 2017 HK$'000	For the year Ended 31 December 2016 HK$'000	6 months Ended 30 June 2016 HK$'000
Revenue	3,771	8,904	5,768
Cost of sales	(2,179)	(4,568)	(2,292)
Gross profit	**1,592**	**4,336**	**3,476**
Other income	215	-	-
	1,807	4,336	3,476
Administrative expenses	(7,091)	(13,503)	(6,121)
(Loss)/profit for the year from operations	(5,284)	(9,167)	(2,645)
Finance costs	(150)	(415)	(305)
(Loss)/profit for the period before tax	(5,434)	(9,582)	(2,950)
Income tax expense	-	-	-
(**Loss)/profit for the period**	(5,434)	(9,582)	(2,950)
Other comprehensive income (loss)/income			
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations	84	(7)	(18)
Group reorganisation reserve from acquisition	-	(19)	-
Capital contribution reserve arising from shareholder loans with 'zero' interest	-	844	362
Total comprehensive (loss)/ income for the period	**(5,350)**	**(8,764)**	**(2,606)**
(Loss)/ profit attributable to			
Equity holders of GVCHL	(5,492)	(8,799)	(2,589)
Non-controlling interests	58	(783)	(361)
	(5,434)	**(9,582)**	**(2,950)**
Total comprehensive (loss) / income attributable to:			
Equity holders of GVC	(5,408)	(7,981)	(2,245)
Non-controlling interests	58	(783)	(361)
	(5,350)	**(8,764)**	**(2,606)**
Earnings/(loss) per shares - Basic and diluted HK$	(470)	(754)	(237)

Source: audited and unaudited interim financial statements

Interim Statements of Financial Position

	As at 30 June 2017 HK$'000	As at 31 December 2016 HK$'000	As at 30 June 2016 HK$'000
Assets			
Non-current assets			
Property, plant and equipment	8,222	7,825	10,226
Total non-current assets	**8,222**	**7,825**	**10,226**
Current assets			
Inventories	441	404	135
Trade and other receivables	2,920	1,513	2,763
Deposits and prepayments	911	824	1,747
Amount due from related companies	-	-	-
Available-for-sale investments	-	-	-
Cash and cash equivalents	2,509	129	194
Total current assets	**6,781**	**2,870**	**4,839**
Total assets	**15,003**	**10,695**	**15,065**
Equity and liabilities			
Equity			
Share capital	97	97	93
Share premium	18,707	18,707	18,707
Other reserves	(23,755)	(18,345)	(12,609)
Equity attributable to owners of the parent	**(4,951)**	**459**	**6,191**
Non-controlling interests	(3,330)	(3,387)	(2,960)
Total equity	**(8,281)**	**(2,928)**	**3,231**
Liabilities			
Non-current liabilities			
Shareholder loans	5,214	5,064	2,188
Total non-current liabilities	**5,214**	**5,064**	**2,188**
Current liabilities			
Trade and other payables	8,380	8,559	9,646
Convertible bonds	7,768	-	-
Other creditors	1,922	-	-
Total current liabilities	**18,070**	**8,559**	**9,646**
Total liabilities	**23,284**	**13,623**	**11,834**
Total equity and liabilities	**15,003**	**10,695**	**15,065**

Source: audited and unaudited interim financial statements

Interim Statements of Cash flows

	6 Months Ended 30 June 2017 HK$'000	For the year Ended 31 December 2016 HK$'000	6 Months Ended 30 June 2016 HK$'000
Operating activities			
(Loss)/ profit before taxation	(5,434)	(9,582)	(2,950)
Adjustments for:			
Depreciation	2,239	3,668	1,261
Loss on disposal of property, plant and equipment	-	5	7
Gains on disposal of available-for-sale investment	-	-	-
Finance costs	150	415	305
Capitalisation of shareholders' loan	-	14,824	14,824
Share of non-controlling interests	-	(5)	-
Merger of subsidiaries	-	(19)	-
Operating loss before changes in working capital	**(3,045)**	**9,306**	**13,447**
Increase in inventories	(37)	(404)	(134)
Increase in trade and other receivables	(1,410)	(393)	(1,643)
Decrease/ (increase) in amount due from related companies	-	-	-
Decrease/ (increase) in deposits and prepayments	(86)	6	(917)
Increase in trade and other payables	1,742	3,520	4,608
Cash generated from/(used in) operating activities	**(2,836)**	**12,035**	**15,361**
Investing activities			
Payment for purchase of property, plant and equipment	(2,636)	(8,981)	(8,981)
Payment for purchase of available-for-sale investment	-	-	-
Net proceeds from disposal of available-for sale investment	-	-	-
Net cash (outflow)/ inflow from investing activities	**(2,636)**	**(8,981)**	**(8,981)**
Financing activities			
(Repayment of) /proceeds from shareholder loans	(2,750)	(3,750)	(7,000)
Other loan	2,750	-	-
Convertible bond	7,768	-	-
Net cash generated from investing activities	**7,768**	**(3,750)**	**(7,000)**
Net increase/(decrease) in cash and cash equivalents	2,298	(696)	(620)
Cash and cash equivalents at period start	129	832	832
Effect of foreign exchange rate changes	82	(7)	(18)
Cash and cash equivalents at period end	**2,509**	**129**	**194**
Represented by:			
Bank balance and cash	2,509	129	194

Source: audited and unaudited interim financial statements

Operating and financial review (six months ended 30 June 2017)

During the six months ended 30 June 2017, turnover was HKD 3,771,000. Gross profit margin was 42% compared with 49% in 2016. The drop was within target due to the short, expected lag time between the purchase of additional panels and their deployment and resultant monetisation.

During the six months ended 30 June 2017, GVCHL entered into an investment agreement to raise USD 1,500,000 from the issuance of a convertible loan. The amount raised was mainly used to finance the operating expenses and working capital of GVCHL.

Administrative expense for the 6-month period to 30 June 2017 was HKD 7,092,000. Compared with HKD 6,121,000 for the corresponding 6-month period in 2016, the increase is mainly due to the increase in depreciation expense with the additional panels.

Administrative expenses of HKD 7,092,000 were incurred during the 6-month period ended 30 June 2017, of which HKD 1,310,000 was for office rental, HKD 67,000 was for overseas travel, HKD 2,239,000 related to depreciation, HKD 967,000 were other expenses and HKD 2,509,000 related to wages and salaries, which includes HKD 300,000 in directors' remuneration.

A notional finance cost of HKD 150,000 was imputed on the shareholder loans of HKD 5,750,000.

In February 2017, GVCHL entered into an agreement with Simian Global Plc in relation to the proposed acquisition of GVCHL by Simian Global PLC. GVCHL received a deposit of GBP 200,000 in consideration for an exclusivity period of discussion between the two companies. Under the terms of the parties' agreement with respect to this deposit, GVCHL is obligated to repay the entirety of the deposit (a) upon Simian's acquisition of GVCHL's share capital and the readmission of Simian's enlarged share capital on the Standard Listing segment of the Official List, (b) upon either party's withdrawal from the proposed acquisition or (c) on 31 March 2018, whichever is sooner. No interest accures during the period of exclusivity.

During the 6-month period ended 30 June 2017, GVCHL used HKD 2,834,000 of cash from operating activities. Following expenditure on Plant & Equipment, mainly glasses-free 3D panels, of HKD 2,636,000 and the receipt from the issue of convertible bonds of HKD 7,768,000, GVCHL had a cash balance of HKD 2,509,000 as at 30 June 2017.

PART IV (D)

UNAUDITED PRO FORMA FINANCIAL INFORMATION

D.3 ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

Jeffreys Henry LLP
CHARTERED ACCOUNTANTS

6 June 2018

The Directors
Simian Global Plc
Finsgate
5-7 Cranwood Street
London, EC1V 9EE

and

The Directors
Alfred Henry Corporate Finance Limited
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Dear Sirs

Accountant's report on the unaudited pro forma financial information

Introduction

We report on the unaudited pro forma statement of net assets set out in Part IV (E) which has been prepared for inclusion in the prospectus issued by Simian Global Plc (the "Company") and dated • 2018 (the "Prospectus") relating to the proposed placing of 6,733,333 Ordinary Shares of 10 pence each at 15 pence per Ordinary Share (the "Placing"), the acquisition of GVCHL Holdings Limited ("GVCHL"). The statement has been prepared for illustrative purposes only, to provide information about how the Placing might have affected the financial information on the Company as at 30 June 2017, presented on the basis of the accounting policies that will be adopted by the Company in preparing its published financial statements. This report is prepared in accordance with Annex II to Commission Regulation (EC) No 809/2004 (the "Prospectus Directive") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the pro forma statement of net assets in accordance with Annex II to the Prospectus Directive.

It is our responsibility to form an opinion, as required by item 7 of Annex II to the Prospectus Directive, as to the proper compilation of the pro forma statement of net assets and to report that opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the Prospectus Directive, consenting to its inclusion in the Prospectus.

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 statement of net assets, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma statement of net assets with the directors of the Company.

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 statement of net assets has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

(a) the pro forma statement of net assets and profit and loss account have been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Declaration

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

Yours faithfully

Jeffreys Henry LLP

JEFFREYS HENRY LLP

D.4 UNAUDITED PRO FORMA FINANCIAL INFORMATION

Ax I (20.3)

Set out below is an unaudited pro forma statement of net assets and profit and loss account of the Company as at 30 June 2017 (the "Pro Forma Financial Information"). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the financial information of the Company presented on the basis of the accounting policies that will be adopted by the Company in preparing its published financial statements, had the Placing and acquisition of GVCHL occurred at 30 June 2017. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position.

	Simian 30-Jun-17	GVC 30-Jun-17	Eliminate Intercompany	Funds raised	Acquisition	Conversion of Magic Carpet Loan	Placing net of expenses	Consolidation adjustments	Enlarged Group
	HKD'000s	HKD'000s	HKD'000s	HKD'000s	HKD'000s	HKD'000s	HKD'000s	HKD'000s	HKD'000s
	Note 1	*Note 2*	*Note 3*	*Note 4*	*Note 5*	*Note 6*	*Note 7*	Note 8	*Note 9*
Assets									
Non-current assets									
Property, plant and equipment	-	8,222	-	-	-	-	-	-	8,222
Investment	-	-	-	-	126,383			(126,383)	-
Total non-current assets	-	8,222	-	-	126,383	-	-	(126,383)	8,222
Current assets									
Inventories	-	441		-	-	-	-	-	441
Trade and other receivables	2,200	2,920	(2,200)	-	-	-	-	-	2,920
Deposits and prepayments	-	911	-	-	-	-	-	-	911
Cash and cash equivalents	4,873	2,509	-	6,143	-	11,700	8,250	-	33,475
Total current assets	**7,073**	**6,781**	**(2,200)**	**6,143**	-	**11,700**	**8,250**	-	**37,747**
Total assets	**7,073**	**15,003**	**(2,200)**	**6,143**	**126,383**	**11,700**	**8,250**	**(126,383)**	**45,969**
Liabilities									
Non-current liabilities									
Shareholders' loan	-	5,214	-	-	-	-	-	-	5,214
Total non-current liabilities	-	**5,214**	-	-	-	-	-	-	**5,214**
Current liabilities									
Trade and other payables	209	18,069	(2,200)	-	-	-	-	-	16,078
Total current liabilities	**209**	**18,069**	**(2,200)**	-	-	-	-	-	**16,078**
Total liabilities	**209**	**23,283**	**(2,200)**	-	-	-	-	-	**21,292**
Net assets	**6,864**	**(13,494)**	-	**6,143**	**126,383**	**11,700**	**8,250**	**(126,383)**	**19,463**

Notes

Note 1 The financial information in respect of Simian as at 30 June 2017 has been extracted, without material adjustment, from the Interim audited financial statements and converted from £ to HKD at a rate of £1 to HKD 11

Note 2 The financial information relating to the GVCHL has been extracted without adjustment from the Interim audited financial information.

Note 3 During the six months to 30 June 2017 Simian advanced GVCHL HKD 2,220k which is eliminated on consolidation.

Note 4 On 10 January 2017, Simian raised £769,500 (before expenses) and was admitted to trade on the London Stock Exchange Main Market for listed securities. The estimated net proceeds after admission costs amount to approximately £649,500. Amounts raised have been converted from £ to HKD at a rate of £1 to HKD 9.4587.

Note 5 On Admission, Simian issues 76,595,746 Ordinary Shares of 10 pence each valued at 15 pence each to acquire the entire share capital of GVCHL.

Note 6 On 14 January 2017, GVC raised USD 1.5million which equates to HKD 11,700,000 at a rate of £1 to HKD 9.4587 via issuing a convertible note to Magic Carpet Bond. The Magic Carpet Bond converted to equity prior to the acquisition.

Note 7 The placing receipts of £1.01 million which equates to HKD 11,110,000 at a rate of £1 to HKD 11 are conditional to Admission. The cash expenses of the Placing and Admission payable by the Company are expected to total approximately £260,000 which equates to HKD 2,860,000 at a rate of £1 to HKD 11.

Note 8 The pro forma net asset statement has been prepared on the basis that the acquisition by the shareholders of Simian of a majority interest in GVCHL is not accounted for as a business combination under IFRS (3) Revised but as a reverse acquisition.

Note 9 Apart from the above, no other adjustments have been made to reflect any trading, changes in working capital or other movements since 30 June 2017 for either Simian or GVCHL.

	Simian 6 months 30-Jun-17	GVC 6 months 30-Jun-17	6 months 30-Jun-17
	HKD'000s	**HKD'000s**	**HKD'000s**
	Note 10	*Note 11*	*Note 12*
Revenue	-	3,771	3,771
Cost of sales	-	(2,179)	(2,179)
Gross profit	**-**	**1,592**	**1,592**
Other income	-	215	215
Administrative expenses	(1,705)	(7,091)	(8,796)
Operating loss	**(1,705)**	**(5,284)**	**(6,989)**
Finance costs	-	(150)	(150)
Loss before tax	**(1,705)**	**(5,434)**	**(7,139)**
Income tax	-	-	-
Loss for the period	**(1,705)**	**(5,434)**	**(7,139)**
Other comprehensive loss	-	84	84
Total comprehensive loss	**(1,705)**	**(5,350)**	**(7,055)**

Note 10 The financial information in respect of Simian for the six month ended 30 June 2017 has been extracted, without material adjustment, from the audited interim financial statements and converted from £ to HKD at a rate of £1 to HKD 11.

Note 11 The financial information relating to the GVCHL has been extracted without adjustment from audited interim financial statements.

Note 12 Apart from the above, no other adjustments have been made to reflect any trading, changes since 30 June 2017 for either Simian or GVCHL.

PART IV (E)

AUDITED INTERIM RESULTS OF SIMIAN FOR THE SIX MONTHS ENDED 30 JUNE 2017

The following interim financial statements for Simian are audited and have been extracted or derived without material adjustment from its *Directors' Report and Condensed Financial Statement for the six months ended 30 June 2017*.

E.1 AUDITED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months Ended 30 June 2017	Period from 26 February 2016 to 31 December 2016	6 months Ended 30 June 2016
		£'000	£'000	£'000
Turnover		**-**	**-**	**-**
Cost of Sales		-	-	-
Gross Profit		-	-	-
Other Income / Expenditure		-	-	-
Administrative expenses		(155)	(101)	-
Loss before taxation		(155)	(101)	-
Tax on loss on ordinary activities		-	-	-
Loss after taxation		**(155)**	**(101)**	**-**
Loss and total comprehensive loss for the period		**(155)**	**(101)**	**-**
Basic and diluted earnings per share	5	(2.584p)	(0.127p)	-

E.2 AUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000
Incorporation	**-**	**-**	**-**	**-**
Share Issue*	50	-	-	50
Loss for the period	-	-	-	-
Balance at 30 June 2016	**50**	**-**	**-**	**50**
Issue of shares*	60	-	-	60
Loss for the period	-	-	(101)	(101)
Balance at 31 December 2016	**110**	**-**	**(101)**	**9**
Issue of shares*	513	257	-	770
Loss for the period	-	-	(155)	(155)
Balance at 30 June 2017	**623**	**257**	**(256)**	**624**

* On 10 January 2017, the Company's shares were admitted to the Standard Listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange Main Market. In total these shares amounted to 6,230,000 Ordinary Shares.

Share capital is the amount subscribed for shares at nominal value.
Retained losses represent the cumulative loss of the Company attributable to equity shareholders.

E.3 AUDITED INTERIM CONDENSED STATEMENT OF THE FINANCIAL POSITION

	Notes	30 June 2017	31 December 2016	30 June 2016
		£'000	£'000	£'000
Assets				
Current assets				
GVC Deposit		200	-	-
Trade and Other Receivables		-	24	-
Cash and Cash Equivalents		443	60	50
Total Current Assets		**643**	**84**	**50**
Total Assets		**643**	**84**	**50**
Equity and Liabilities				
Share Capital	6	623	110	50
Share Premium Account	6	257	-	-
Retained Earnings		(256)	(101)	-
Total Equity		**624**	**9**	**50**
Current Liabilities				
Trade and Other Payables		19	75	-
Total Liabilities		**19**	**75**	**-**
Total Equity and Liabilities		**643**	**84**	**50**

E.4 AUDITED INTERIM CONDENSED CASH FLOW STATEMENT

	Notes	6 Months Ended 30 June 2017	Period from 26 February 2016 to 31 December 2016	6 Months Ended 30 June 2016
		£'000	£'000	£'000
Cash flows from operating activities				
Operating loss		(155)	(101)	-
Add: Depreciation		-	-	-
Add: Foreign exchange movements		-	-	-
Add: Share Based Payments Reserve		-	-	-
Add: Loss from equity accounted investment		-	-	-
Changes in working capital				
(Increase) / decrease in inventories		(200)	-	-
(Increase) / decrease in receivables		24	(24)	-
Increase / (decrease) in payables		(55)	75	-
Interest received		-	-	-
		-	-	-
Net cash flow from operating activities		**(386)**	**(50)**	**-**
Investing Activities				
Decrease in Investments		-	-	-
Acquisition of fixed assets		-	-	-
Disposal of fixed assets		-	-	-
Decrease / (Increase) in financial assets		-	-	-
Decrease / (Increase) in Loans		-	-	-
Net cash flow from investing activities		**-**	**-**	**-**
Cash flows from financing activities:				
Net proceeds from issue of shares	6	513	60	50
Net proceeds from share premium		256	-	-
Net cash flow from financing activities		**769**	**60**	**50**
Net cash flow for the period		**383**	**10**	**50**
Opening Cash and cash equivalents		60	50	-
Closing Cash and cash equivalents		**443**	**60**	**50**

E.5 NOTES TO THE AUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

1. General Information

Simian Global plc (the “Company") is an investment company incorporated in the United Kingdom. Details of the registered office, the officers and advisers to the Company are presented on the Directors and Advisers page at the end of this report. The information within these interim condensed financial statements and accompanying notes must be read in conjunction with the audited annual financial statements that have been prepared for the period ended 31 December 2016.

2. Basis of Preparation

These audited condensed consolidated interim financial statements for the six months ended 30 June 2017 were approved by the board and authorised for issue on 27 September 2017.

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the period ended 31 December 2016 have been applied in the preparation of these condensed interim financial statements. These interim financial statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards (“IFRS”) as endorsed by the EU that are expected to be applicable to the financial statements for the year ending 31 December 2017 and on the basis of the accounting policies expected to be used in those financial statements.

The figures for the six months ended 30 June 2016 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 December 2016 are extracts from the 2016 audited accounts. The independent auditor’s report on the 2016 accounts was not qualified.

3. Segmental Reporting

In the opinion of the Directors, the Company has one class of business, being that of an investment company. The Company’s primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is the UK. All revenues and costs are derived from the single segment.

4. Company Result for the period

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent Company income statement account.

The operating loss of the Company for the six months ended 30 June 2017 was £155,000 (2016: loss of £Nil, year ended 31 December 2016: £101,000). The current period operating loss incorporated the following main items:

	30 June 2017 (Audited)	31 December 2016 (Audited)	30 June 2016 (Unaudited)
	£'000	£'000	£'000
Accounting and administration fees	22	-	-
Admission expenses	-	96	-
Rent fees	7	-	-
Legal and professional fees	-	5	-
Listing costs	103	-	-
Other expenses	22	-	-

5. Earnings per Share

Earnings per share data is based on the Company result for the six months and the weighted average number of shares in issue.

Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:

	30 June 2017	31 December 2016	30 June 2016
	£	£	£
Loss after tax	(154,415)	(101,000)	-
Weighted average number of ordinary shares in issue	5,974,917	79,419,355	50,000,000
Basic and diluted loss per share (pence)	(2.584p)	(0.127p)	-

Basic and diluted earnings per share are the same, since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. There were no potential dilutive shares in issue during the period.

6. Share Capital

Ordinary shares are classified as equity. Proceeds from issuance of ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

Allotted, called up and fully paid ordinary shares of 0.1p each	**Number of shares**	**Share Capital**	**Share Premium**
		£	**£**
Balance at 26 February 2016	50,000,000	50,000	-
Balance at 30 June 2016	50,000,000	50,000	-
Share issue – 2 August 2016	60,000,000	60,000	-
Consolidate shares – 3 August 2016	1,100,000	110,000	
Balance at 31 December 2016	1,100,000	110,000	-
Share issue – 10 January 2017	5,130,000	513,000	257,000
Balance at 30 June 2017	6,230,000	623,000	257,000

7 Events Subsequent to 30 June 2017

There were no events subsequent to the period end apart from the working capital loan of £50,000 advanced to GVCHL.

8. Reports

This interim condensed financial statements is available on the Company website at www.simianglobal.com.

E.6 DIRECTORS AND ADVISERS

Directors:	Edward Kwan-Mang Ng- Executive Director Ajay Kumar Rajpal – Non-Executive Director
Company Number:	10028625
Company Secretary	International Registrars Limited Finsgate 5-7 Cranwood Street London EC1V9EE
Registered Office Address:	Finsgate 5-7 Cranwood Street London EC2M 7LD
Principal Banker:	Metro Bank 227 Tottenham Court Road London W1T 7QF
Financial Adviser:	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street London EC1V 9EE
Auditors:	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Legal Adviser to the Company:	Bracher Rawlins LLP 77 Kingsway London WC2B 6SR
Registrars:	SLC Registrars Limited Ashley Park House 42-50 Hersham Road Walton-on-Thames Surrey KT12 1RZ

PART IV (F)

UNAUDITED INTERIM RESULTS OF GVCHL FOR THE SIX MONTHS ENDED 30 JUNE 2017

The following interim financial statements for GVCHL are audited and have been extracted or derived without material adjustment from its *Directors' Report and Condensed Financial Statement for the six months ended 30 June 2017*.

F.1 INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	6 months Ended 30 June 2017 HK$'000	For the year Ended 31 December 2016 HK$'000	6 months Ended 30 June 2016 HK$'000
Revenue		3,771	8,904	5,768
Cost of sales		(2,179)	(4,568)	(2,292)
Gross profit		**1,592**	**4,336**	**3,476**
Other income		215	-	-
		1,807	4,336	3,476
Administrative expenses		(7,091)	(13,503)	(6,121)
(Loss)/profit for the year from operations		(5,284)	(9,167)	(2,645)
Finance costs		(150)	(415)	(305)
(Loss)/profit for the period before tax		(5,434)	(9,582)	(2,950)
Income tax expense		-	-	-
(Loss)/profit for the period		(5,434)	(9,582)	(2,950)
Other comprehensive income (loss)/income				
Items that are or may be reclassified subsequently to profit or loss				
Exchange differences arising on translation of foreign operations		84	(7)	(18)
Group reorganisation reserve from acquisition		-	(19)	-
Capital contribution reserve arising from shareholder loans with 'zero' interest		-	844	362
Total comprehensive (loss)/ income for the period		**(5,350)**	**(8,764)**	**(2,606)**
(Loss)/ profit attributable to				
Equity holders of GVCHL		(5,492)	(8,799)	(2,589)
Non-controlling interests		58	(783)	(361)
		(5,434)	**(9,582)**	**(2,950)**
Total comprehensive (loss) / income attributable to:				
Equity holders of GVC		(5,410)	(7,981)	(2,245)
Non-controlling interests		57	(783)	(361)
		(5,353)	**(8,764)**	**(2,606)**
Earnings/(loss) per shares - Basic and diluted HK$	6	(470)	(754)	(237)

F.2 INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	As at 30 June 2017 HK$'000	As at 31 December 2016 HK$'000	As at 30 June 2016 HK$'000
Assets				
Non-current assets				
Property, plant and equipment		8,222	7,825	10,226
Total non-current assets		**8,222**	**7,825**	**10,226**
Current assets				
Inventories		441	404	135
Trade and other receivables		2,920	1,513	2,763
Deposits and prepayments		911	824	1,747
Amount due from related companies		-	-	-
Available-for-sale investments		-	-	-
Cash and cash equivalents		2,509	129	194
Total current assets		**6,781**	**2,870**	**4,839**
Total assets		**15,003**	**10,695**	**15,065**
Equity and liabilities				
Equity				
Share capital	7	97	97	93
Share premium		18,707	18,707	18,707
Other reserves		(23,755)	(18,345)	(12,609)
Equity attributable to owners of the parent		**(4,951)**	**459**	**6,191**
Non-controlling interests		(3,330)	(3,387)	(2,960)
Total equity		**(8,281)**	**(2,928)**	**3,231**
Liabilities				
Non-current liabilities				
Shareholder loans		5,214	5,064	2,188
Total non-current liabilities		**5,214**	**5,064**	**2,188**
Current liabilities				
Trade and other payables		8,380	8,559	9,646
Convertible bonds		7,768	-	-
Other creditors		1,922	-	-
Total current liabilities		**18,070**	**8,559**	**9,646**
Total liabilities		**23,284**	**13,623**	**11,834**
Total equity and liabilities		**15,003**	**10,695**	**15,065**

F.3 INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to GVCHL								
	Share capital HK$'000	Share premium HK$'000	Group reorganisation reserve HK$'000	Exchange reserve HK$'000	Capital contribution reserves HK$'000	Retained earnings HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Balance at 1 January 2016	**85**	**3,321**	**(9,041)**	**12**	**574**	**(1,335)**	**(6,384)**	**(2,599)**	**(8,983)**
Changes in equity for 2016									
(Loss) for the period	-	-	-	-	-	(2,589)	(2,589)	(361)	(2,950)
Other comprehensive income	-	-	-	(18)	362	-	344	-	344
Total comprehensive income	-	-	-	(18)	362	(2,589)	(2,245)	(361)	(2,606)
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	-	-
Issue of share capital	8	14,812	-	-	-	-	14,820	-	14,820
Recharge to share premium upon conversion of shares/upon repayment	-	574	-	-	(574)	-	-	-	-
Balance at 30 June 2016 and 1 July 2016	**93**	**18,707**	**(9,041)**	**(6)**	**362**	**(3,924)**	**6,191**	**(2,960)**	**3,231**
Balance at 1 January 2016	**85**	**3,321**	**(9,041)**	**12**	**574**	**(1,335)**	**(6,384)**	**(2,600)**	**(8,984)**
(Loss) for the year	-	-	-	-	-	(8,800)	(8,800)	(782)	(9,582)
Other comprehensive income	-	-	(19)	(7)	844	-	818	-	818
Total comprehensive income	-	-	(19)	(7)	844	(8,800)	(7,982)	(782)	(8,764)
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	(6)	(6)
Issue of share capital	12	14,812	-	-	-	-	14,824	-	14,824
Recharge to share premium upon conversion of shares/upon repayment	-	574	-	-	(574)	-	-	-	-
Balance at 31 December 2016 and 1 January 2017	**97**	**18,707**	**(9,060)**	**5**	**844**	**(10,135)**	**458**	**(3,388)**	**(2,930)**
Change in equity for 2017									
(Loss) for the period	-	-	-	-	-	(5,492)	(5,492)	58	(5,434)
Other comprehensive income	-	-	-	82	-	-	84	-	84
Total comprehensive income	-	-	-	82	-	(5,492)	(5,408)	58	(5,350)
Balance at 30 June 2017	**97**	**18,707**	**(9,060)**	**87**	**844**	**(15,627)**	**(4,950)**	**(3,330)**	**(8,280)**

The reorganisation reserve primarily arises from the 79.85% merger of Grand Vision Communication Limited on 1 November 2015 from the 55% merger of Ying Interactive Marketing Services Limited on 8 June 2015 and from the 70% merger of Founding Technology (Intenational) Limited on 28 December 2016 whereby the excess of the fair value of the issued ordinary shares over the book value of the net assets was transferred to this reserve.

F.4 INTERIM STATEMENTS OF CASH FLOWS

	6 Months Ended 30 June 2017 HK$'000	For the year Ended 31 December 2016 HK$'000	6 Months Ended 30 June 2016 HK$'000
Operating activities			
(Loss)/ profit before taxation	(5,434)	(9,582)	(2,950)
Adjustments for:			
Depreciation	2,239	3,668	1,261
Loss on disposal of property, plant and equipment	-	5	7
Gains on disposal of available-for-sale investment	-	-	-
Finance costs	150	415	305
Capitalisation of shareholders' loan	-	14,824	14,824
Share of non-controlling interests	-	(5)	-
Merger of subsidiaries	-	(19)	-
Operating loss before changes in working capital	**(3,045)**	**9,306**	**13,447**
Increase in inventories	(37)	(404)	(134)
Increase in trade and other receivables	(1,410)	(393)	(1,643)
Decrease/ (increase) in amount due from related companies	-	-	-
Decrease/ (increase) in deposits and prepayments	(86)	6	(917)
Increase in trade and other payables	1,742	3,520	4,608
Cash generated from/(used in) operating activities	**(2,836)**	**12,035**	**15,361**
Investing activities			
Payment for purchase of property, plant and equipment	(2,636)	(8,981)	(8,981)
Payment for purchase of available-for-sale investment	-	-	-
Net proceeds from disposal of available-for sale investment	-	-	-
Net cash (outflow)/ inflow from investing activities	**(2,636)**	**(8,981)**	**(8,981)**
Financing activities			
(Repayment of) /proceeds from shareholder loans	(2,750)	(3,750)	(7,000)
Other loan	2,750	-	-
Convertible bond	7,768	-	-
Net cash generated from investing activities	**7,768**	**(3,750)**	**(7,000)**
Net increase/(decrease) in cash and cash equivalents	2,298	(696)	(620)
Cash and cash equivalents at period start	129	832	832
Effect of foreign exchange rate changes	82	(7)	(18)
Cash and cash equivalents at period end	**2,509**	**129**	**194**
Represented by:			
Bank balance and cash	2,509	129	194

F.5 NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General information

GVC Holdings Ltd ('GVCHL') is domiciled in the British Virgin Islands and its registered number is 1820208. GVCHL's registered office is at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands. The information within these interim condensed financial statements and accompanying notes must be read in conjunction with the Audited annual financial statements that have been prepared for the period ended 31 December 2016.

2. Basis of preparation

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the period ended 31 December 2016 have been applied in the preparation of these condensed interim financial statements. These interim financial statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards ("IFRS") as endorsed by the EU that are expected to be applicable to the financial statements for the year ending 31 December 2017 and on the basis of the accounting policies expected to be used in those financial statements.

The figures for the six months ended 30 June 2016 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 December 2016 are extracts from the 2016 audited accounts. The independent auditor's report on the 2016 accounts was not qualified.

3. Segmental Reporting

GVCHL has one segment of social media marketing and operates in Hong Kong.

4. Critical accounting judgements and key sources of estimation uncertainty

In the process of applying GVCHL's and its subsidiaries accounting policies, management has made the following judgements:

a) Assessment of the useful economic lives for depreciation of other property, plant and equipment

GVCHL and its subsidiaries depreciates other property, plant and equipment in accordance with depreciation policy. The estimated useful lives reflect the directors' estimate of the periods during which GVCHL and its subsidiaries intends to derive future economic benefits from the use of these assets.

b) Provision for impairment on trade receivables

GVCHL and its subsidiaries determines the provision for impairment on trade receivables. This estimate is based on the credit history of the customers and the current market condition. Management reassesses the adequacy of provision on a regular basis by reviewing the individual account based on past credit history and any prior knowledge of debtor insolvency or other credit risk which might not be easily accessible public information and market volatility might bear a significant impact which might not be easily ascertained.

5. Company results for the period

The operating loss of GVCHL for the six months ended 30 June 2017 was HKD 5,285,000 (2016: loss of HKD2,645,000). The current period operating loss incorporated the following main items:

	30 June 2017 HK$'000	30 June 2016 HK$'000
Legal and professional fees	90	6
Audit fees	221	17
Sundry income	(215)	(23)
Profit on exchange	(8)	-
	88	**7**

6. Earnings per share

Earnings per share data is based on GVCHL result for the six months and the weighted average number of shares in issue.

Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:.

	30 June 2017 HK$'000	30 June 2016 HK$'000
Loss after tax	(5,492)	(2,589)
Weighted average number of ordinary shares in issue	12,486	10,906
Basic and diluted loss per share (HK$)	(440)	(237)

Basic and diluted earnings per share are the same, since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. There were no potential dilutive shares in issue during the period.

7. Share Capital

Ordinary shares are classified as equity. Proceeds from issuance of ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

Allotted, called up and fully paid ordinary shares of US$1 each	Number of shares	Share Capital HK$'000	Share Premium HK$'000
Balance at 1 January 2016	10,900	85	3,321
Share issue – 30 June 2016	1,024	8	14,812
Recharge of share premium	-	-	574
Balance at 30 June 2016	11,924	93	18,707
Balance at 1 January 2017	12,486	97	18,707
Balance at 30 June 2017	12,486	97	18,707

8. Events subsequent to 30 June 2017

There were no events subsequent to the period end apart from the receipt of a £50,000 working capital loan from Simian Global Plc .

PART V

TAXATION

The following section is a summary guide only to certain aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares in the Company, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Shareholders are advised to consult their own tax advisers.

It is intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account (ISA)) only and not as securities to be realised in the course of a trade. It relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

Any person who is in any doubt as to his or her tax position, or who is resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult his or her tax advisers immediately.

Taxation of dividends

United Kingdom resident individuals

With effect from 6 April 2016 a new system of taxation for dividends applies to United Kingdom resident individual shareholders. From this date dividends received are no longer grossed up to include a 10% notional tax credit. Instead individuals will pay tax on the amount received.

Dividend income is subject to income tax as the top slice of the individual’s income. Each individual will have an annual Dividend Allowance of £2,000 which means that they will not have to pay tax on the first £2,000 of all dividend income they receive.

Dividends in excess of the Dividend Allowance will be taxed at the individual’s marginal rate of tax, with dividends falling within the basic rate band taxable at 7.5% (the “dividend ordinary rate”), those within the higher rate band taxable at 32.5% (the “dividend upper rate”) and those within the additional rate band taxable at 38.1% (the “dividend additional rate”).

United Kingdom discretionary trustees

The annual Dividend Allowance available to individuals will not be available to United Kingdom resident trustees of a discretionary trust. From 6 April 2016 United Kingdom resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1%, which mirrors the dividend additional rate.

United Kingdom resident companies

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, may (subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to United Kingdom corporation tax. Such shareholders should seek independent advice with respect to their tax position.

United Kingdom pension funds and charities are generally exempt from tax on dividends that they receive.

Non-United Kingdom residents

Generally, non-United Kingdom residents will not be subject to any United Kingdom taxation in respect of United Kingdom dividend income. Non-United Kingdom resident shareholders may be subject to tax on United Kingdom dividend income under any law to which that person is subject outside the United Kingdom. Non-United Kingdom resident shareholders should consult their own tax advisers with regard to their liability to taxation in respect of the cash dividend.

Withholding tax

Under current United Kingdom tax legislation no tax is withheld from dividends or redemption proceeds paid by the Company to Shareholders.

Taxation of chargeable gains

The following paragraphs summarise the tax position in respect to a disposal of Ordinary Shares on or after 6 April 2016 by a Shareholder resident for tax purposes in the United Kingdom.

A disposal of Ordinary Shares by a Shareholder who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For individual Shareholders who are United Kingdom tax resident or only temporarily non-United Kingdom tax resident, capital gains tax at the rate of 10% for basic rate taxpayers (previously 18%) or 20% for higher or additional rate taxpayers (previously 28%) may be payable on any gain (after any available exemptions, reliefs or losses). For Shareholders that are bodies corporate any gain may be within the charge to corporation tax. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance) depending on their circumstances.

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax at the rate of tax of 20% (previously 28%) may be payable on any gain (after any available exemptions, reliefs or losses).

Non-United Kingdom resident Shareholders will not normally be liable to United Kingdom taxation on gains unless the Shareholder is trading in the United Kingdom through a branch, agency or permanent establishment and the Ordinary Shares are used or held for the purposes of the branch, agency or permanent establishment.

Inheritance tax

Individuals and trustees are subject to inheritance tax in relation to a shareholding in the Company subject to any inheritance tax reliefs that may be available.

Stamp duty and stamp duty reserve tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate.

In relation to stamp duty and SDRT:

(i) The allocation and issue of the new Ordinary Shares will not give rise to a liability to stamp duty or SDRT;

(ii) Any subsequent conveyance or transfer on sale of shares will usually be subject to stamp duty on the instrument of transfer at a rate of 0.5 per cent of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an instrument transferring shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the transaction exceeds £1,000. A charge to SDRT at the rate of 0.5 per cent will arise in relation to an unconditional agreement to transfer such shares. However, where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid; and

(iii) A transfer of shares effected on a paperless basis through CREST (where there is a change in the beneficial ownership of the shares) will generally be subject to SDRT at the rate of 0.5 per cent of the value of the consideration given.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK law occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser.

PART VI

GENERAL INFORMATION

1. Responsibilities

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

Each of the members of the Concert Party whose names appear on pages 142 of this Document, accept responsibility for the information contained in this Document relating to himself or itself. To the best of the knowledge and belief of each member of the Concert Party (who have taken all reasonable care to ensure such is the case) the information contained in this Document for which they are responsible is in accordance with the facts and there are no other facts the omission of which is likely to affect the import of such information.

2. The Company

The Company was incorporated and registered in England and Wales as a private limited company on 26 February 2016 under the Companies Act 2006 with the name Simian Investments Limited with a registered number 10028625. The Company changed its name to Simian Global Limited on 21 March 2016. The Company re-registered as a public limited company on 29 July 2016 and as a result changed its name to Simian Global Plc. The Company is domiciled in the UK and its current registered office is Finsgate, 5-7 Cranwood Street, London, EC1V 9EE (telephone number: +44 (0) 207 866 2145). Following completion of the Acquisition the Company's principal place of business will be Suite 1001, Houston Centre, 63 Mody Road, Hong Kong (telephone number: +852 3590 2602). The Company considers itself to be tax resident in Hong Kong where it is registered as a non-Hong Kong company and from where it is managed. However, this has not yet been confirmed with HMRC.

The principal legislation under which the Company operates and under which the Ordinary Shares were created is the Act and the regulations made thereunder. The Company operates in conformity with its constitution. The Company is subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

3. Share capital

3.1. On incorporation of the Company, the Company issued 50,000,000 ordinary shares of £0.001 to Yuk Ying Ho fully paid up at par. On 2 August 2016, the Company issued 60,000,000 ordinary shares of £0.001 fully paid up at par. On 3 August 2016, the Company undertook a share consolidation of 100 ordinary shares of £0.001 to 1 Ordinary Share of £0.10, resulting in total share capital of 1,100,000 ordinary shares of £0.10 each. The Company then received a subscription of 5,130,000 ordinary shares of £0.10 each at a price of £0.15 per ordinary share. Consequently, a total of 6,230,000 shares of £0.10 par each were admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market on 10 January 2017.

On 1 June 2018 the Company entered into the Share Purchase Agreement with the Sellers by which it has agreed to issue, subject inter alia to Re-Admission, 76,595,746 Ordinary Shares to GVCHL Shareholders in consideration for the Acquisition (the "Consideration Shares").

Under an agreement dated 31 May 2018 between the Company (1) and Cyber Lion Limited the Company agreed that Cyber Lion Limited is to receive a fee on the successful completion of a reverse takeover, and accordingly the Acquisition will qualify, for an amount of £672,800 (the "Success Fee") that is to be satisfied by the allotment and issue of 6,728,000 Ordinary Shares to Cyber Lion Limited on completion of the Acquisition.

The Company has received Placing Letters in the period prior to the date hereof, which take effect on or before 30 June 2018, under which investors have applied to subscribe for up to 6,733,333 Ordinary Shares of the Company at an issue price of 15p per share, conditional on completion of the Acquisition and Admission.

Following completion of the Acquisition and issue of the Consideration Shares, the Placing Shares and the Success Fee Shares, the Fully Enlarged Share Capital of the Company on Admission will consist of 96,287,079 fully paid Ordinary Shares. From Admission all the Ordinary Shares will be registered from, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BDHBGL97 and SEDOL number BDHBGL9.

3.2. The liability of the members of the Company is limited.

3.3. A certificate permitting the Company to do business and exercise any borrowing powers was issued by the Registrar of Companies pursuant to Section 96 of the Companies Act 2006 on 29 July 2016.

3.4. The issued share capital of the Company at the date of this Document, not including the Consideration Shares conditionally issued pursuant to the Acquisition, is as follows:

	Issued (Fully paid) (Number)	*Share Capital (£)*
Ordinary Shares	6,230,000	879,500

3.5. The Consideration Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission. The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

3.6. There are no restrictions on transfer of the Ordinary Shares.

3.7. It should be noted that the UK Listing Authority will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or any provision of the Model Code which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

3.8. Subject to the passing of the Resolutions at the General Meeting, the Directors shall be authorised for the purposes of Section 551 of the Act to allot up to a maximum of 102,057,079 Ordinary Shares which consists of (i) 76,595,746 Ordinary Shares comprising the Consideration Shares to be issued in connection with the Acquisition; (ii) 6,733,333 Ordinary Shares in connection with the Placing; (iii) 6,728,000 Success Fee Shares in connection with the Success Fee owed to Cyber Lion Ltd.; and (iv) up to a maximum of 12,000,000 Option Shares to the Directors.

3.9. Except as stated in this Part VI:

(a) the Company does not have in issue any securities not representing share capital; and

(b) there are no outstanding convertible securities issued by the Company.

3.10. Upon Admission the issued share capital of the Company (excluding any Option Shares that could be exercised upon Admission) will be as follows:

	Issued (Fully paid) (Number)	*Share Capital (Par Value) (£)*
Ordinary Shares	96,287,079	£9,628,707.90

4. Significant shareholders

Save for the interests of the Existing Directors and Jonathan Lo, the Proposed Directors, which are set out in paragraph 5 below, as at the date of this Document, the Directors are aware of the following holdings of Ordinary Shares which, following completion of the Acquisition and Re-Admission, will represent 3% or more of the Company's share capital:

	As at the date of this Document		On Admission	
Name	*Number of Ordinary Shares*	*Percentage of Existing Ordinary Shares*	*Number of Ordinary Shares*	*Percentage of the Fully Enlarged Share Capital*
Cyber Lion Ltd*	600,000	9.63	7,328,000	7.61
Stephen Lo**	0	0	12,439,779	12.92
Pentawood Ltd	0	0	12,439,779	12.92
Magic Carpet	0	0	8,064,486	8.38
Timenow Ltd	0	0	4,499,016	4.67
Vaiatrax Holdings Ltd	0	0	3,936,639	4.09
Tamperzem Holding Ltd.	0	0	3,374,262	3.50

* the Existing Directors, being Ajay Rajpal and Edward Ng, are the ultimate beneficial owners of Cyber Lion Limited, a company in which they each hold 50% of the share capital.

** Stephen Lo is the father of Jonathan Lo.

Except for the holdings of the Existing Directors, the Proposed Director and the holdings stated above, the Directors are not aware of any persons, other than the Concert Party (as described in Part B of Part VII of this Document) who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

Any person who is directly or indirectly interested in 3% or more of the Company's issued share capital, is required to notify such interest to the Company in accordance with the provisions of chapter 5 of the Disclosure Rules, any such interest will be notified by the Company to the public.

Those interested, directly or indirect in 3% or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different Voting Rights from other holders of Ordinary Shares.

5. Directors' Interests

As at the date of this Document and following completion of the Acquisition and Re-Admission, the interests of the Existing Directors and the Proposed Director (including any Connected Persons) in the share capital of the Company, all of which are beneficial, are and will be as follows:

	As at the date of this Document		On Re-Admission	
Name	*Number of Ordinary Shares beneficially owned, controlled, or directed, directly or indirectly*	*Percentage of Existing Ordinary Shares*	*Number of Ordinary Shares beneficially owned, controlled, or directed, directly or indirectly*	*Percentage of the Enlarged Share Capital*
Existing Directors				
Ajay Rajpal	300,000*	4.82	3,664,000*	3.81
Edward Ng	300,000*	4.82	3,664,000*	3.81
Proposed Director				
Jonathan Lo	0	0	22,438,842**	23.30
Connected Persons				
Stephen Lo†	0	0	12,439,779	12.92

* All of these Ordinary Shares are held through Cyber Lion Limited, a company whose share capital is divided equally between Mr Rajpal and Mr Ng.

** All of the Ordinary Shares shown in relation to Jonathan Lo are held by IWT Group Limited, a company that is wholly owned by Jonathan Lo.

† Stephen Lo is the father of the Proposed Director, being Jonathan Lo.

6. Articles of Association

6.1. The Company's objects are unlimited.

6.2. The Articles of Association of the Company, contain, inter alia, the following provisions relating the Company's Directors:

(a) Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate directors) shall not be less than two but shall not be subject to any maximum number.

(b) In addition to any power of removal conferred by statutes affecting the Company, the Company may by special resolution, or by ordinary resolution of which special notice has been given, remove a director before the expiry of his period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.

6.3. The Articles of Association of the Company, contain, inter alia, the following provisions relating to the rights attaching to Ordinary Shares:

(a) there are no rights of pre-emption in respect of transfers of issued Ordinary Shares. However, in certain circumstances, the Company's shareholders may have statutory pre-emption rights under the Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to place new shares for allotment of existing shareholders on a pro-rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares are offered to the Company's shareholders;

(b) in order to transfer Ordinary Shares, the instrument of transfer of any such shares must be in any usual or common form or in such other form as may be approved by the Directors and must be executed by or on behalf of the transferor and, if the shares are not fully paid, by or on behalf of the transferee. The Articles of Association contain no restrictions on the free transferability of fully paid shares, provided that the transfer is in respect of only one class of share and is accompanied by the share certificate and any other evidence of title required by the Directors and that the provisions in the Articles of Association relating to the deposit of instruments for transfer have been complied with;

(c) each Ordinary Share confers the rights to receive notice of and attend all meetings of shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy has one vote, and, on a poll, one vote for each Ordinary Share of which he is a holder;

(d) on a winding up a liquidator may, with the sanction of an extraordinary resolution of the Company, divide amongst the holders of the Company's shares (in specie or in kind) the whole or any part of the assets of the Company, and may, with the like sanction, determine how such division is to be carried out;

(e) the Ordinary Shares confer upon their holders the right to participate in any profits which the Company may from time to time determine to distribute in respect of any financial period;

(f) subject to the provisions of the Act and if the profits of the Company justify such payments, the Directors may declare and pay interim dividends on shares of any class of such amounts as and when they think fit. All dividends are apportioned and paid pro-rata according to the amounts paid on the shares. No dividend or other monies payable on or in respect of a share will bear interest as against the Company. The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply them towards the satisfaction of the debts, liability or engagements in respect of a lien. A dividend may be retained if a shareholder has failed to comply with the statutory disclosure requirements of the Act. Any dividend unclaimed for 12 years will be forfeited and revert to the Company;

(g) Subject to the provisions of the Act, the Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares be authorised by special resolution of the Company in a General Meeting before the Company enters into such a contract.

(h) all or any of the rights or privileges attached to any class or shares in the Company may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. At every such separate general meeting the quorum is two persons holding or representing by proxy one-third in nominal value of the issued shares of that class.

(i) the Company may make arrangements for any class of its shares to be issued in uncertificated form and in accordance with and subject as provided in the CREST Regulations and transfer of title of those shares shall be effected by means of a relevant system in the manner provided for and subject as provided for in the CREST Regulations. Shares held in certificated form may be changed to uncertificated form and those held in uncertificated form may be changed to certificated form.

7. Working capital

The Company is of the opinion that the working capital available to the Enlarged Group is sufficient for its present requirements, that is, for at least the next twelve months from the date of this Document.

8. Further disclosures on Directors on Admission

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

Ajay Kumar Rajpal	
Current directorships and partnerships	**Past directorships and partnerships**
Brookmans Park Roads Ltd	Nova Resources Limited
Cyber Lion Limited	Silex (UK) Plc
Grand Vision Media Holdings Ltd	Tricor Plc
MEC Asian Fund	Tricor Supply Side Carbon Ltd
MNC Strategic Investments Plc	
Moxian Inc	
NAS Corporate Services Ltd	
New Trend Lifestyle Group Plc	
Stormont School	
Zibao Metals Recycling Holdings Plc	

Edward Kwan-Mang Ng	
Current directorships and partnerships	**Past directorships and partnerships**
Advance International Ltd	Apex Asset Allocators Ltd
Advance Capital Ltd	Apex Asset Management Ltd
CAP Management Ltd	Bright Promise Ltd
CAP Fund	Focus Win Investment Holdings Ltd
CAP Master Fund	Focus Win (Shunde) Ltd
Cyber Lion Limited	

Focus Win (Shenzhen) Ltd
Grand Seasons Inc.
Liber Research Community (HK) Limited
MEC Asian Fund
MNC Strategic Investment Plc
Power Summit Corporation Limited
Simian Global Limited
The Hong Kong Philharmonic Society Limited
Trans China Automotive International Limited
Warner (HK) Limited

Jonathan Yat Pang Lo	
Current directorships and partnerships	**Past directorships and partnerships**
Billion Wise Investment Limited*	Bombardier International Limited
Bright Summit Holdings Ltd	Braemar Hill Investment Ltd
Founding Technology International Limited*	
GVC Holdings Limited*	Kono Insurance Brokers Ltd
Grand Vision Media Limited*	Prime Asia Partners Ltd
Grand Vision Communications Limited*	Scarborough Insurance Brokers Ltd
Grand Vision Media Networks Limited*	Wise Visual Holdings Ltd
Grand Vision Technology Shenzhen (宏视联动科技（深圳）有限公司)*	Wise Visual Surveillance Apps IPR Limited Wise Visual Technology Ltd
Grand Vision Public Relations Services Ltd	Wise Visual Technology (Beijing) Ltd (威视创建)
Grand Vision Production Ltd	
IWT Group Ltd.	
IWT Solutions Ltd.	
Modern King Limited	
Robust Metro Limited	
Shanghai Grand Vision Media Ltd (**上海宏視文化傳媒有限公司**) *	
Supreme Goal Co. Ltd.	
Touristlink International Ltd.	
Ying Interactive Marketing Services Limited*	

* These lie within the GVC Group.

8.2. Additional Director-Related Disclosures

8.2.1. Mr Rajpal was a director of Tricor Plc, whose Creditors Voluntary Arrangement ("CVA") was approved by its creditors without modification on 28 January 2013 (approximately 9 months after Mr Rajpal resigned as director). Pursuant to the CVA, creditors of Tricor Plc received share capital in Tricor Plc in exchange for their debt.

8.3. Directors' confirmations:

Save as disclosed in this Document, at the date of this Document none of the Directors:

(a) has any unspent convictions;

(b) has been a director of any company which, at that time or within 12 months after his ceasing to be a director, became bankrupt, had a receiver appointed or was liquidated (other than solvent liquidations);

(c) has had any public criticism against him by statutory or regulatory authority; or

(d) has any conflict of interest in performing his duties as director of the Company.

9. Directors' terms of employment and engagement and grant of Options Shares

On 31 May 2018, each of the Existing Directors entered into a Service Agreement with the Company. Each of the Existing Directors (a) agreed not to receive a fee from the Company for so long as the Company remained as a special purpose acquisition company, (b) agreed that their respective appointments shall continue unless terminated by the Company or by the director giving to the other three month's prior written notice, (c) agreed that if such notice is given by the Company to the director, such notice shall be given no earlier than 12 months from Admission, and (d) agreed that neither of the Existing Directors was entitled to any fees upon termination of their appointment to the Board.

Under a Service Agreement dated 31 May 2018, between (1) the Company and (2) Jonathan Lo, Jonathan Lo is to be appointed as the Chief Executive Officer of the Company with effect from Admission for a minimum term of two years and thereafter subject to twelve months' notice to expire at the end of the initial fixed period or at any time thereafter. The Company will pay to Jonathan Lo a salary at the rate of £9,000 per month, of which an amount of up to 25% may at the Company's discretion be satisfied by the issue of Ordinary Shares of the Company at the prevailing mid-market price.

Jonathan Lo is also engaged under an Employment Contract between Grand Vision Media Networks Limited and Jonathan Lo, under which Jonathan Lo is employed as Chief Executive Officer subject to three months' notice and is remunerated by a monthly salary of HK$50,000, which is included within the salary under the Service Agreement referred to in the paragraph immediately above.

Under a Service Agreement dated 31 May 2018, between (1) the Company and (2) Edward Ng ("Mr Ng"), one of the Existing Directors, Mr Ng is to be appointed as an Executive Director with effect from Admission for a minimum term of two years and thereafter subject to twelve months' notice to expire at the end of the initial fixed period or at any time thereafter. The Company will pay to Mr Ng a salary at the rate of £4,000 per month, of which an amount of up to 25% may at the Company's discretion be satisfied by the issue of Ordinary Shares of the Company at the prevailing mid-market price.

The Service Agreement entered into between the company and Mr Ng will, on Admission, replace the earlier agreement in respect of Mr Ng's appointment as a Director, which will cease to apply.

Under a Service Agreement dated 31 May 2018, between the Company (1) and Mr Ajay Rajpal ("Mr Rajpal"), one of the Existing Directors, Mr Rajpal is to be appointed as a Non-Executive Director with effect from Admission for a minimum term of two years and thereafter subject to twelve months' notice to expire at the end of the initial fixed period or at any time thereafter. The Company will pay to Mr Rajpal fees at the rate of £4,000 per month, of which an amount of up to 25% may at the Company's discretion be satisfied by the issue of Ordinary Shares of the Company at the prevailing mid-market price.

The Service Agreement entered into between the company and Mr Rajpal will, on Admission, replace the earlier agreement in respect of Mr Rajpal's appointment as a Director, which will cease to apply.

The Company has entered into agreements dated 31 May 2018, with each of the Directors under which the Directors are granted options in respect of the numbers of Ordinary Shares shown opposite their respective names below that are to vest and become exercisable provided that the relevant Director remains in office for the period shown in relation to the Shares in Columns (2), (3) and (4) below:

(1) Name of Director	(2) Period from Admission to 31 December 2018	(3) Period from 1 January 2019 to 31 December 2019	(4) Period from 1 January 2020 to 31 December 2020
Jonathan Lo	2,000,000	2,000,000	2,000,000
Edward Ng	1,000,000	1,000,000	1,000,000
Ajay Rajpal	1,000,000	1,000,000	1,000,000

The options, once vested, are exercisable at an exercise price of £0.15 per share for shares that vest in the first period, rising to £0.17 and £0.225 for the shares vesting in the second and third periods and will expire three years after the date on which the options vest in respect of the numbers of existing shares shown above. In the event of the sale of the Company those options that have not yet become vested would be exercisable.

Save as set out above, Mr Jonathan Lo is not entitled to any other material employee benefits.

The Company has not entered into service contracts or letters of appointment with any other Director other than as described above.

10. Pension Arrangements

There are no pensions or other similar arrangements in place with any of the Directors nor are any such arrangements proposed.

11. Employees

As at the date of this Document, the Company had no employees. Following completion of the Acquisition and Admission, the Enlarged Group and the GVCHL Subsidiaries will have 32 employees.

12. Property

Tenure – Freehold

Directly following the Acquisition the Company will own no freehold properties.

Tenure – Leasehold

Directly following the Acquisition the Company will have an interest in the following leasehold properties:

- Tenancy Agreement dated 16 June 2016 between Houston Growth Co Limited, as landlord, and Grand Vision Media Networks Limited, as tenant, in respect of the premises located at Unit No. 1, 10th Floor, Houston Centre, No. 63 Mody Road, Kowloon for a period of three years at a rent of HK$64,350 per month.

13. Subsidiaries

As at the date of this Document, the Company is not part of a group. GVCHL is part of a group, as described in Section 1.2.2 of Part II of this Document. Following completion of the Acquisition and Admission, GVCHL will be a wholly owned subsidiary of the Company.

14. Statutory Auditor

The auditor of the Company is Jeffreys Henry LLP, whose registered address is at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE. Jeffreys Henry LLP was the auditor of the Company for the whole period covered by the financial information set out in Part IV (Historical Financial Information). Jeffreys Henry LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

15. Dilution of Ordinary Share Capital

The Acquisition will result in the Existing Ordinary Shares being diluted so as to constitute approximately 4.58% of the Enlarged Share Capital.

16. Related Party Transactions

None save the following transactions:

- the agreements with Marvel Digital Limited summarised on page 18 of this Document;
- the interest-free loans with each of Pentawood Limited and Stephen Lo summarised in section 8 of Part II of this Document;
- the Relationship Agreement described in paragraph 2.1 of Part III of this Document;
- the Lock-in Agreements described in paragraph 2.2 of Part III of this Document;
- the Directors' service contracts summarised at paragraph 9 of this Part VI above; and
- the share option agreements summarised in paragraph 9 of this Part VI above.

17. Significant Change

SIMIAN GLOBAL PLC

Since 30 June 2017 (being the date as at which the financial information contained in Part IV has been prepared), there has been no significant change in the financial or trading position of the Company, save for the Company's working capital loan of £50,000 to GVCHL.

GVC Group

Since 30 June 2017 (being the date as at which the financial information contained in Part IV has been prepared), there has been no significant change in the financial or trading position of the GVC Group.

18. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes.

However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. Subscribers may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

19. City Code

The City Code applies to the Company.

The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "Directive"). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006, the rules in the City Code which are derived from the Directive now have a statutory basis.

The City Code applies to all takeovers and merger transactions, however effected, where, inter alia, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United

Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company from Admission and its Shareholders will be entitled to the protection afforded by the City Code.

Under Rule 9 of the City Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but not more than 50% of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

The Act provides that if an offer is made in respect of the issued share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has received acceptances amounting to 90% in value of the shares to which the offer relates, subject to the rights of any shareholders who have not accepted the offer to apply to the Court for relief. Certain time limits apply.

20. Material contracts

Other than:

- the interest-free loans with each of Pentawood Limited and Stephen Lo summarised in section 8 of Part II of this Document;
- the Directors' service contracts summarised at paragraph 9 of this Part VI above;
- the Share Purchase Agreement described in paragraph 1 of Part III of this Document;
- the Deed of Warranties described in paragraph 1 of Part III of this Document;
- the Relationship Agreement described in paragraph 2.1 of Part III of this Document; and
- the Lock-in Agreements described in paragraph 2.2 of Part III of this Document.

neither the Company not GVCHL has entered into any material contracts outside the ordinary course of business during the period of two years ending on the date of this Document performance of which remains outstanding in any material respect.

21. Use of Proceeds

The Enlarged Group expects to receive net proceeds of approximately HKD 11M upon Admission. Within the first 12 months of Admission, the Enlarged Group expects to use this cash in the following manner:

3D panels	HKD 5M
Retained for working capital	HKD 6M
TOTAL	**HKD 11M**

To the extent that there is any shortfall between the Enlarged Group's gross profit and administrative expenses within the first 12 months of Admission, the above-mentioned HKD 6M will be used to cover such shortfall, with the remainder being retained for working capital for future periods.

22. Capitalisation and Indebtedness

As at 30 June 2017 (a) Simian has incurred no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, indirect or contingent and (b) GVCHL has incurred no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, indirect or contingent apart from shareholders loans and convertible loans of HKD 12,982,000 which are interest free and repayable on demand.

The capitalisation of the Company and GVCHL as at 30 June 2017 was as follows:

Simian

	30/06/2017
	HKD'000s
Total Current debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
	-
Total Non-Current debt(excluding current portion of long term debt)	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
	-
Shareholder's equity	
Share capital	8,953
Profit and loss account deficit	(2,604)
Non-controlling interests	-
	6,349

GVCHL

	30/06/2017
	HKD'000s
Total Current debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	10,518
	10,518
Total Non-Current debt(excluding current portion of long term debt)	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	2,464
	2,464
Shareholder's equity	
Share capital	97
Share premium	18,707
Profit and loss account deficit	(15,626)
Other reserves	(8,129)
Non-controlling interests	(3,330)
	(8,281)

Since 30 June 2017, Simian nor GVCHL has experienced a material change in its capitalisation or indebtedness.

23. Other Information

(a) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since incorporation which may have or have had in the recent past significant effects on the Company's financial position or profitability. Ax I (20.8)

(b) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since incorporation which may have or have had in the recent past significant effects on the GVC Group's financial position or profitability. Ax I (20.8)

(c) There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business. Ax I (6.4)

(d) There are no significant investments in progress.

(e) No exceptional factors have influenced the Company's activities.

(f) Jeffreys Henry LLP has given and not withdrawn its consent to the inclusion in this Document of its accountant's report and report on the unaudited pro-forma statement of net assets in Part IV in the form and context in which it is included and has authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules. Ax I (23.1)

(g) Alfred Henry is acting as financial adviser to the Company in relation to Admission and has given and not withdrawn its written consent to the issue of this Document with the inclusion of the name and references to it in the form and context in which they appear. Ax I (23.1)

(h) The expenses of the Acquisition and the Admission to Official List are estimated at £260,000, including VAT and are payable by the Company. Ax III (8.1)

(i) Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Ax I (23.2) Ax III (10.4)

24. Availability of this Document and documents for inspection Ax I (24)

Copies of the following documents will be available for inspection from the registered office of the Company during normal office hours (except Saturdays, Sundays and public holidays) and from the Company's website www.simianglobal.com from the date of publication of this Document until the day following the General Meeting.

(a) the memorandum and articles of association of the Company;

(b) the memorandum and articles of association of GVCHL;

(c) undertakings from the Directors referred to in paragraph 9 of Part I of this Document;

(d) documents relating to the financing of the transaction comprising the Share Purchase Agreement, the Relationship Agreement and Lock-in Agreements referred to in Part III of this Document;

(e) the audited accounts of the Company for the year ended 31 December 2016;

(f) the audited accounts of GVCHL for the three year period ended 31 December 2014, 2015 and 2016;

(g) the unaudited pro forma financial information of the Enlarged Group;

(h) Directors' service contracts and letters of appointments referred to in paragraph 10 of this Part VI;

(i) Material contracts referred to in paragraph 21 of this Part VI;

(j) Letters of consent referred to in paragraph 22 of this Part VI; and

(k) This Document.

● 2018

PART VII

THE CITY CODE

A. DEFINITIONS

For the purposes of this Part VII:

"acting in concert"	has the meaning attributable to it in the Takeover Code.
"arrangement"	includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing.
"connected adviser"	has the meaning attributable to it in the Takeover Code.
"connected person"	has the meaning attributable to it in section 252 of the Act.
"control"	means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights attributable to the share capital of a company, which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control (and "controlling" and "controlled by" shall be construed accordingly).
"dealing" or "dealt"	includes the following: (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities; (iii) subscribing or agreeing to subscribe for relevant securities; (iv) the exercise of conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; or (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; (vii) the redemption or purchase of, or taking or exercising an option over any of its relevant securities by the Company or the Concert Party; and (viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position.
"derivative"	includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security.

"disclosure date" means 31 May 2018, being the latest practicable date prior to the publication of this Document.

"disclosure period" means the period commencing on 1 June 2017, being the date 12 months prior to the date of the posting of this Document and ending on the disclosure date.

being "interested" in relevant securities includes where a person:

i. owns relevant securities;

ii. has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

iii. by virtue of any agreement to purchase, option or derivative, has the right or option to acquire the relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

iv. is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in it.

"relevant GVCHL securities" means shares in GVCHL (or derivatives referenced thereto).

"relevant Company securities" means shares in the Company (or derivatives referenced thereto).

"relevant securities" means relevant Company securities or relevant GVCHL securities.

"short position" means any short position (whether conditional or absolute and whether in money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

B. INFORMATION ON THE CONCERT PARTIES AND RELATED PARTIES

B.1 Set out in the table below are details of all members of the Concert Party together with their respective interest in the Ordinary Shares following completion of the Acquisition. Part B.2 below sets out full details of all members of the Concert Party. Ax I (1.1) Ax III (1.1) Ax III (3.3)

B.2 Name	**No. of Sale Shares of GVC**	**No. of Consideration Shares**	**No. of Ordinary Shares at Admission**	**Percentage of Fully Enlarged Issued Share Capital (%)**	**Number of Ordinary Shares held, assuming full exercise of all Option Share**	**Percentage of Diluted Fully Enlarged Issued Share Capital (%)**
IWT Group Limited	3,990	22,438,842	22,438,842	23.30	6,000,000*	26.26
Stephen Lo	2,212	12,439,779	12,439,779	12.92	0	11.49
Pentawood Limited	2,212	12,439,779	12,439,779	12.92	0	11.49
Magic Carpet Pre IPO Fund	1,434	8,064,486	8,064,486	8.38	0	7.45
Timenow Ltd	800	4,499,016	4,499,016	4.67	0	4.15
Vaiatrax Holdings Ltd	700	3,936,639	3,936,639	4.09	0	3.64
Tamperzem Holding Ltd	600	3,374,262	3,374,262	3.50	0	3.12
Lightsphere Investments Ltd	450	2,530,696	2,530,696	2.63	0	2.34
Lee Kam Yin Alexander	400	2,249,508	2,124,535	2.34	0	2.08
Lee Wai Sun Wilson	400	2,249,508	2,124,535	2.34	0	2.08
Ocean Verse Holding Ltd	310	1,743,369	1,743,369	1.81	0	1.61
Chan Yee Chung Ignatius	112	629,862	629,862	0.65	0	0.58
TOTAL:	**13,620**	**76,595,746**	**76,595,746**	**79.55**	**0**	**76.27**

* These Options Shares, assuming they all are exercised, would be held initially by Jonathan Lo directly and not by IWT Group Limited, which is owned by Jonathan Lo.

Following Completion of the Acquisition, the Concert Party will hold more than 50% of the Company. For so long as the Concert Party holds more than 50% of the issued share capital of the Company (and for so long as they continue to be treated as acting in concert), the Concert Party may increase their aggregate shareholding without incurring an obligation under Rule 9 to make a general offer, although individual members of the Concert Party will not be able to increase their percentage interest in shares through 30% or between 30% and 50% of the voting rights of the Company without the consent of the Panel.

The Panel has deemed the members of the Concert Party to be acting in concert for the purposes of the City Code.

Following an application by the Directors, the Panel has agreed to waive the obligation to make a general offer that would otherwise arise on the members of the Concert Party as a result of the Acquisition, subject to Resolution No. 3, (as set out in the notice convening the GM) being passed on a poll by the Independent Shareholders of the Company. There are no existing shareholders of the Company who are not to be treated as Independent Shareholders for this purpose and accordingly to be passed Resolution No. 3 will require a simple majority of the votes cast. Ax III (4.9)

The Members of the Concert Party does not currently have any interests, rights to subscribe or short positions in the share capital of the Company.

No member of the Concert Party has had any interest in securities of the Company in the twelve months preceding the date of this Document. The Waiver will be invalid if any member of the Concert Party acquires an interest in securities of the Company in the period between the date of this Document and the GM.

Accordingly, each member of the Concert Party has undertaken to the Company that he will not acquire an interest in securities in the Company during such period.

B.3 Further information on the members of the Concert Party:

Details of the individual members of the Concert Party and their respective shareholdings in the Company following Completion of the Acquisition are set out below. They comprise a concert party under the rules of the Takeover Code.

A description of corporate shareholders and brief biographical details of individuals are set out below:

<u>IWT Group Limited (“IWT Group”)</u>

IWT Group is a company incorporated in the British Virgin Islands under company no. 1764973 whose registered office is at Palm Grove House, PO Box 438 Road Town, Tortola, BVI. All of the issued shares of IWT Group are beneficially owned by Lo Yat Pang, Jonathan (“Jonathan Lo”) who is a resident of Hong Kong. The sole director of IWT Group is Jonathan Lo. Jonathan Lo is a director and CEO of GVC and the Proposed Director of the Company. Further details of Jonathan Lo are contained in Section 2.1 of Part II of this Document. Jonathan Lo is the son of Stephen Lo, who holds shares of GVC that are to be exchanged for Consideration Shares that will represent 11.49 per cent of the Fully Enlarged Issued Share Capital of the Company. The combined holding of shares in the Company owned by Jonathan Lo and his father, Stephen Lo, will represent 37.75% of the Fully Enlarged Share Capital.

<u>Stephen Lo</u>

Stephen Lo is a citizen of Hong Kong, resident at Flat 1110, 11th Floor, Block B, Viking Villas, Temple Road, Hong Kong. Stephen Lo is the father of Jonathan Lo. Stephen Lo was an executive director of an insurance company in Hong Kong. He has retired and is no longer active in business operations in the insurance industry or otherwise. His role is as an investor in GVCHL. He does not carry out any active function in the management of the GVC Group.

<u>Pentawood Limited (“Pentawood”)</u>

Pentawood is a company incorporated in Hong Kong under company no. 88836 whose registered office is at Unit 1603, 16th Floor, Alliance Building, No. 130-136 Connaught Road Central, Sheung Wan, Hong Kong. Pentawood is an investment holding company. All of the issued shares of Pentawood are beneficially owned by

Ho Chiu Ming, Lucien ("Mr Ho") who is a resident of Hong Kong. The directors of Pentawood are Mr Ho Chiu Ming, Lucien and Mr Ho Mind Wai. Mr Ho was primarily engaged in civil engineering until the sale of his business interests and his consequent retirement. As an active investor he was introduced to GVCHL through his acquaintance with Stephen Lo. Mr Ho is not related to any other member of the Concert Party and there are no arrangements between Pentawood or Mr Ho and any other members of the Concert Party.

Magic Carpet Pre-IPO Fund ("Magic Carpet")

Magic Carpet is an exempted company with limited liability incorporated in the Cayman Islands whose registered office is at the offices of Campbell Corporate Services Limited, Scotia Centre, PO Box 268 Grand Cayman KY1-1104, Cayman Islands. The share capital of Magic Carpet consists of redeemable preference shares held by investors and one ordinary share. The directors of Magic Carpet are Chua Oon Kian, Frederick and Puay Suang, Sim. The fund manager appointed to manage Magic Carpet is Quantum Asset Management Pte Limited of 8 Eu Tong Sen Street, # 16-91 The Central, Singapore 059818.

On 24 January 2017 Magic Carpet and GVCHL entered into an investment agreement and convertible bond instrument under which Magic Carpet invested US$1,500,000 in GVCHL by way of convertible bonds (GVCHL Convertible Bonds") carrying the right of conversion into ordinary shares of GVCHL at a rate calculated by reference to the value of the ordinary shares of GVCHL determined by formulae stipulated in the investment agreement and convertible bond instrument. The GVCHL Convertible Bonds issued by GVCHL to Magic Carpet are to convert into ordinary shares of GVCHL that are to be sold and transferred to the Company on completion of the Acquisition.

Magic Carpet acquired 300 shares of GVCHL on 27 January 2017 by acquisition from CPE11 LP at a price of USD333.33 per share.

On conversion of the GVCHL Convertible Bonds, GVCHL will issue a total of 1,134 Ordinary Shares of GVCHL to Magic Carpet at an issue price of USD 1,322.75 in satisfaction of the total amount of US$1,500,000 outstanding in respect of the GVCHL Convertible Bonds. The GVCHL shares issued on conversion of the GVCHL Convertible Bonds, together with the shares of GVCHL previously acquired by Magic Carpet, amounting to 1,434 shares of GVCHL in total, are to be sold to the Company which is to issue a total of 8,064,486 Consideration Shares to Magic Carpet.

Timenow Ltd

Timenow Ltd ("Timenow") is a private limited company incorporated in Cyprus under no. HE380124 whose registered address is at Strovolou, 77 Strovolos Centre, Nicosia, Cyprus and which holds shares for investment. The directors of Timenow are resident in Cyprus. Timenow acquired the shares of GVCHL that had previously been held by Mr Tan Seng Wwee, Kenneth ("Mr Tan"), a British citizen resident in Hong Kong who is the beneficial owner of the issued shares of Timenow. Mr Tan is president of Value Exchange International Limited, a technology company that has operations in China. Timenow holds shares in GVCHL as an investor and neither Timenow or Mr Tan has any other material connections with the GVC Group.

Tamperzem Holding Ltd

Tamperzem Holding Ltd ("Tamperzem") is a private limited company incorporated in Cyprus no. HE 380179 whose registered office is at Strovolos, 77 Strovolos Centre, Nicosia, Cyprus and which holds shares for investment. The directors of Tamperzem are resident in Cyprus. Tamperzem acquired its holding of shares of GVCHL from Get Real Global Limited, ("GRGL") a company whose issued shares are beneficially owned Wong Kui Shing, Danny ("Mr Wong"). Mr Wong is also the beneficial owner of the issued shares of Tamperzem.

GRGL is a minority (15.12%) shareholder of Grand Vision Communications Limited, a majority owned subsidiary of GVC Holdings Limited. There are no other business relationships between Tamperzem or GRGL and other companies owned by Mr Wong and members of the GVC Group. Mr Wong is an executive director of a listed company in Hong Kong.

Vaiatrax Holdings Ltd

Vaiatrax Holdings Ltd ("Vaiatrax") is a private limited company incorporated in Cyprus under no. HE380124 whose registered address is at Strovolos, 77 Strovolos Centre, Nicosia, Cyprus and which holds shares for investment. Vaiatrax acquired the shares of GVCHL that had previously been held by Tsoi Kwok Keung, David ("Mr Tsoi") who is the beneficial owner of the issued shares of Vaiatrax.

Mr Tsoi is a citizen of Australia, resident in Hong Kong who held senior executive positions in various listed companies in Australia and Hong Kong, in which he functioned within the finance sector.

Lightsphere Investments Ltd ("Lightsphere")

Lightsphere is a company incorporated in Cyprus under no. HE380373 whose registered office is at Dimitrios Karatasou, 15, Anastasio Building, Floor 6, Flat 601, Strovolos, 2024, Nicosia, Cyprus. Lightsphere conducts business in finance and investment. All the issued shares of Lightsphere are beneficially owned by Lee Ying Chiu, Herbert ("Mr. Lee"). Mr Lee is also the owner of 56 per cent of the issued shares of the parent company of Marvel Digital Limited, a business that presently supplies 3D panels and related content management software to the Company.

Lee Kam Yin Alexander ("Mr Alexander Lee")

Mr Alexander Lee is a citizen of U.K., resident at Flat 8, 13/F., Shing Wing House, Yue Shing Court, Shatin, Hong Kong. Mr Lee is currently acting as Chief Operating Officer of GVC and Managing Director or one of the subsidiaries, Founding Technology International Ltd.

Lee Wai Sun, Wilson ("Mr Wilson Lee")

Mr Wilson Lee is a citizen of Hong Kong, resident at 8A Mandarin Garden, 12 Man Fuk Road, Ho Man Tin, Kowloon, Hong Kong. Mr Lee is the managing director of one of the GVC subsidiaries, Ying Interactive Marketing Services Limited. His holding of GVC shares derives from his executive office within the GVC Group.

Ocean Verse Holding Ltd ("Ocean")

Ocean is a company incorporated in Cyprus under no. HE380480 whose registered office is at Dimitrios Karatasou, 15, Anastasio Building, Floor 6, Flat 601, Strovolos, 2024, Nicosia, Cyprus. Ocean conducts business in finance and investment. All the issued shares of Ocean are beneficially owned by Lee Soo Guan ("Mr. Guan") who is a citizen of Singapore, resident at 71 Highgate Crescent, Singapore, 594852. Mr Guan was instrumental in introducing Magic Carpet as an investor in GVCHL and received an entitlement to shares of GVCHL as a result.

Chan Yee Chung, Ignatius ("Mr Chan")

Mr Chan is a citizen of Hong Kong, resident at Flat F, 15/F., Block 3, Elegance Garden, Tuen Mun, NT, Hong Kong. Mr Chan is a director of a safety and security company in Hong Kong.

General information

The members of the Concert Party are not intending to seek any changes to the Company and to the Board other than as described in paragraphs 9 and 6 of Part I of this Document and has confirmed that it is its intention that, following completion of the Proposals, the business of the Company will constitute that of GVCHL's business. The Company has no fixed assets and save for the Existing Directors, the Company has no employees. As such, the Concert Party is also not intending to prejudice the existing employment rights, including pension rights, of any of the employees or management of the Enlarged Group nor to take any steps to amend the Company's share trading facilities in force at the date of this Document.

No changes will be introduced to any members of the Concert Party's business as a result of completion of the Proposals and there will be no repercussions on the location of any member of the Concert Party's place of business.

All Existing Directors have given irrevocable undertakings to the Company to vote in favour of the Resolutions in respect of their holdings of Existing Ordinary Shares.

C. INTERESTS IN RELEVANT COMPANY SECURITIES AND RELEVANT GVCHL SECURITIES

1. As at the close of business on the disclosure date:

   (a) the interests of the Existing Directors and Proposed Director in relevant Company securities are as disclosed in paragraph 5 of Part VI of this Document:

   (b) save as disclosed in paragraph (a) above, no options over Ordinary Shares are held by the Existing Directors or the Proposed Director or their respective immediate families, related trusts and connected persons.

2. As at the close of business on the disclosure date, save as disclosed in paragraphs 1 and 2 above and Part E of this Part VII below:

   a. no member of the Concert Party or any director of any member of the Concert Party nor any person acting in concert with any member of the Concert Party had any interest in or right to subscribe for, or had any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in relation to, any relevant securities, nor had any of them dealt in any relevant Company securities during the disclosure period;

   b. neither the Company nor any of the Existing Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company had an interest in or right to subscribe for, or had any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in relation to any relevant Company securities nor had any of them dealt in any relevant securities during the disclosure period;

   c. there are no relevant securities in respect of which the Company or any of the Existing Directors (including any members of such Directors' respective immediate families, related trusts or Connected Persons) or any person acting in concert with the Company has borrowed or lent (save for any borrowed relevant securities which have either been on-lent or sold) at any time during the disclosure period;

   d. no parent, subsidiaries or fellow subsidiaries, or their associated companies, or companies of which such companies are associated companies (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status) of the Company had any interest in, or right to subscribe for, or had any short position in relation to, any relevant Company securities;

   e. no pension fund of the Company or parent, subsidiaries or fellow subsidiaries, or their associated companies, or companies of which such companies are associated companies (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status) of the Company had any interest in or right to subscribe for, or had any short position in relation to, any relevant Company securities;

   f. no employee benefit trust of the Company or parent, subsidiaries or fellow subsidiaries, or their associated companies, or companies of which such companies are associated companies (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status) of the Company had any interest in or right to subscribe for, or had any short position in relation to, any relevant Company securities;

   g. no connected adviser to the Company or parent, subsidiaries or fellow subsidiaries, or their associated companies, or companies of which such companies are associated companies (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status) of the Company or to a person acting in concert with the Company, nor any person controlling, controlled by or under the same control as any such connected adviser (except for an exempt principal trader or exempt fund manager) had any interest in or right to subscribe for, or had any short position in relation to, any relevant Company securities;

h. the Company has not redeemed or purchased any relevant securities during the disclosure period;

i. no agreements, arrangements or understandings exists which by any of the Consideration Shares or other Ordinary Shares held by the Concert Party will be transferred by any member of the Concert Party to any other person;

j. there are no relevant securities in respect of which any member of the Concert Party or any director of any member of the Concert Party or any person acting in concert with any member of the Concert Party has borrowed or lent at any time during the disclosure period;

k. neither the Company nor any person acting in concert with the Company had borrowed or lent any relevant Company securities, save for any borrowed shares which have either been on-lent or sold;

l. save for the Acquisition Agreement, further details of which are set out in paragraph 1 of Part III of this Document, there are no agreements, arrangements or understandings between any member of the Concert Party and anyone in concert with it and any of the Directors, recent Directors, Shareholders or recent Shareholders of the Company, or any person interested or recently interested in shares of the Company or any of them, or any other person, having any connection with or dependence upon the Proposals set out this Document;

m. save for the Relationship Agreement and Lock-in Agreements, further details of which are set out in paragraph 2 of Part III of this Document, there are no agreements, arrangements or understandings between any member of the Concert Party and anyone in concert with it and any of the Directors, recent Directors, Shareholders or recent Shareholders of the Company, or any person interested or recently interested in shares of the Company or any of them, or any other person, having any connection with or dependence upon the Proposals set out this Document; and save for the Relationship Agreement and the Lock-in Agreements further details of which are set out in paragraph 2 of Part III of this Document there are no relationships (personal, financial or commercial), arrangements or understandings between the Concert Party, any member of the Concert Party and Alfred Henry Corporate Finance Limited or any person who is, or presumed to be, acting in concert with Alfred Henry.

D. MARKET QUOTATIONS

The following table shows the closing middle market quotations for Ordinary Shares as derived from the Daily Official List of the London Stock Exchange on the first dealing day of each month from the six months immediately preceding the date of this Document and on 6 June 2018 (being the last practicable day before posting of this Document):

Date	*Price*
1 December 2017	17.5p
2 January 2018	17.5p
1 February 2018	17.5p
1 March 2018	17.5p
3 April 2018	17.5p
1 May 2018	17.5p
1 June 2018	17.5p
6 June 2018	17.5p

E. DEALINGS

During the Disclosure Period no member of the Concert Party has dealt in any relevant Company securities.

Other than the dealings disclosed in this Part E of Part VII of this Document, there have been no dealings for value in shares of GVCHL by the members of the Concert Party nor any director of any member of the Concert Party nor any person acting in concert with any of them, the Existing Directors and Proposed Director, their respective immediate families and related trusts, the Company, persons acting in concert with the Company or persons with whom the Company or persons acting in concert with the Company have an arrangement that have taken place during the Disclosure Period.

The dealings for value by the members of the Concert Party in Shares of GVCHL during the Disclosure Period were as follows:

Person Dealing	***Description***	***Number of Shares Transferred***	***Date***	***Price paid per Share***
Timenow Ltd	Acquisition	800	21 February 2018	£1,050.02
Vaiatrax Holdings Ltd	Acquisition	700	21 February 2018	£1,050.02
Tamperzem Holding Ltd	Acquisition	600	21 February 2018	£1,050.02
Magic Carpet	Conversion of debt securities	1,134	9 May 2018	$1,322.75
Ocean Verse Ltd	Acquisition	310	4 May 2018	£1,050.02
Lightsphere Investments Ltd	Acquisition	450	4 May 2018	£1,333,33

PART VIII

NOTICES TO INVESTORS

The distribution of this Document 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 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 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 the FSMA and of the Prospectus Directive. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

For the Attention of European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of ordinary shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for the ordinary shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" includes any relevant implementing measure in each Relevant Member State.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the European Economic Area, this prospectus 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 any Ordinary Shares in any member state of the European Economic Area in which such offer or invitation would be unlawful.

The distribution of this prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

For the Attention of UK Investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

PART IX

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise.

"Act"	the Companies Act 2006 (as amended)
"Acquisition"	means the acquisition of the entire issued share capital of GVCHL from the Sellers as described in Part I of this Document
"Acquisition Agreement"	the conditional share purchase agreement dated 1 June 2018 between the Company and the Sellers relating to the Acquisition, further details of which are set out in paragraph 1 of Part III of this Document
"Admission" or "Re-Admission"	admission of the Enlarged Share Capital to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities following the Acquisition
"Adviser" or "Alfred Henry"	Alfred Henry Corporate Finance Limited a member of the London Stock Exchange and authorised and regulated in the conduct of investment business by the Financial Conduct Authority
"Articles"	the articles of association of the Company
"Board"	the Directors of the Company for the time being
"BWI"	Billion Wise Investment Limited, a BVI company the particulars of which appear in Part II, Section 1.2.2.1 of this Document. BWI is one of the GVCHL Subsidiaries, all of whose issued shares are owned by GVCHL
"Change of Control"	following the Acquisition, the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert)
"China" or "PRC"	The People's Republic of China including Hong Kong.
"City Code" or "Takeover Code"	the UK City Code on Takeovers and Mergers, as updated from time to time
"Closing Price"	closing middle market price of 17.50 pence for Existing Ordinary Shares on 6 June 2018 (being the last practicable day before publication of this Document)
"Code Waiver"	the waiver granted by the Panel (subject to the passing of the Whitewash Resolution) in respect of the obligation of the members of the Concert Party to make a mandatory offer for the entire issued share capital of the Company not already held by them which might otherwise be imposed on them under Rule 9 of the Takeover Code as a result of the issue of Consideration Shares to them on Completion of the Acquisition, as more particularly described in Part VII of this Document
"Company" or "Simian"	Simian Global plc
"Concert Party"	the Sellers being all of the shareholders of GVCHL to whom the Consideration Shares are to be issued
"Connected Persons"	has the meaning attributable to it in section 252 of the Act
"Consideration Shares"	the 76,595,746 new Ordinary Shares to be issued by the Company to the Sellers, being all of the GVCHL Shareholders in accordance with the Share Purchase Agreement
"Control"	an interest, or interests, in shares carrying in aggregate 30% or more

	of the Voting Rights of a company, irrespective of whether such interest or interests give de facto control
"CREST"	the relevant system, as defined in the CREST Regulations, for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 of the UK (SI 2001 No. 3755) (as amended)
"Cyber Lion"	Cyber Lion Limited, a company registered in Samoa, whose issued shares are owned by Edward Ng and Ajay Rajpal in equal shares
"Directors" or "Directors on Admission"	the Directors on Admission being and Jonathan Lo, Edward Ng and Ajay Rajpal
"Disclosure and Transparency Rules" or "DTR"	the Disclosure and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
"Document" or "Prospectus"	means this prospectus
"Employee Share Scheme"	means the enterprise management incentive share option scheme to be adopted on completion of the Acquisition and Re-Admission, subject to approval of the Shareholders at the General Meeting, more particularly described in paragraph 7.6 of Part VI of this Document
"Enlarged Group"	the Company and the GVC Group, following completion of the Acquisition
"Enlarged Share Capital"	the issued share capital of the Company following the completion of the Acquisition and the issue of the Consideration Shares (but before taking account of the Placing Shares and the Success Fee Shares)
"Euroclear"	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales
"Existing Directors"	the existing directors of the Company being Edward Ng and Ajay Rajpal
"Existing Ordinary Shares" or "Existing Share Capital"	the 6,230,000 Ordinary Shares in issue immediately preceding the Acquisition
"FCA"	the UK Financial Conduct Authority
"Form of Proxy"	the form of proxy to be used by Shareholders in respect of the General Meeting
"Diluted Fully Enlarged Share Capital"	The Fully Enlarged Share Capital plus the Option Shares
"FSMA"	The Financial Services and Markets Act 2000 (as amended) "Group" the Company and its subsidiaries from time to time "General Meeting" means the general meeting of the Company to be held at 11.00 a.m. on 18 June 2018 pursuant to the Notice of General Meeting enclosed with this Document
"FTI"	Founding Technology (International) Limited, a BVI company particulars of which appear in Part II, Section 1.2.2.3 of this Document. FTI is one of the GVCHL Subsidiaries 70% of whose shares are owned by GVCHL
"Fully Enlarged Share Capital"	the issued Ordinary Shares of the Company consisting of the Existing Ordinary Shares, the Consideration Shares, the Placing Shares and the Success Fee Shares
"GVC"	Grand Vision Communications Limited, a BVI company the full particulars of which appear in Part II, Section 1.2.2.1 of this Document. GVC is one of the GVCHL Subsidiaries, 79.87% of

	whose issued shares are owned by GVCHL
"GVC Directors"	means the directors of GVCHL immediately preceding the Acquisition as follows: Jonathan Lo
"GVC Group"	GVCHL together with the GVCHL Subsidiaries
"GVCHL"	GVC Holdings Limited, a private company incorporated on 14 April 2014, registered in the British Virgin Islands ("BVI") under Company No. 1820208 and having its registered office located at Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands
"GVCHL Shareholders"	the shareholders of GVCHL from time to time
"GVCHL Subsidiaries"	the subsidiaries of GVCHL, being: GVC, BWI, SGVM, GVMT, FIT and YIMS
"GVMT"	Grand Vision Media Technology (Shenzhen) Limited (PRC), a PRC company, particulars of which appear in Part II Section 1.2.2. of this Document. GVMT is one of the GVCHL subsidiaries wholly owned by GVC
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IFRS"	the International Financial Reporting Standards as adopted by the International Accounting Standards Board
"Independent Directors"	Edward Ng and Ajay Rajpal, being the Directors who are not members of the Concert Party
"Independent Shareholders"	all Shareholders who are independent of the Concert Party
"Issuer"	the Company
"IWT Group"	IWT Group Limited, registered in BVI under no. 1764973 and wholly owned by Jonathan Lo.
"Jonathan Lo"	Lo Pat Yang, Jonathan, the proposed Director
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
"Lock-in Agreements"	the lock-in agreements dated 31 May 2018, further details of which are contained in paragraph 2.2 of Part III of this Document
"Locked-in Persons"	those members of the Concert Party and other shareholders, further details of which are set out in paragraph B of Part VII of this Document
"London Stock Exchange" or "LSE"	London Stock Exchange Plc
"Main Market"	the regulated market of the London Stock Exchange for officially listed securities
"Model Code"	the Model Code on directors' dealings in securities set out in Annex I to Chapter 9 of the Listing Rules
"Member States"	referred to in A.1, member states of the European Union as of the date of this Document
"Official List"	the Official List of the UK Listing Authority
"OOH"	out-of-home
"Ordinary Shares"	the ordinary shares of 10p each in the Company
"Original Admission"	admission of the Existing Ordinary Shares to the standard listing segment of the Official List and to the London Stock Exchange's Main Market for Listed Securities on 10 January 2017
"Original Prospectus"	the prospectus published by the Company on 3 January 2017

"Option Shares"	means the Ordinary Shares to be issued upon valid exercise of up to 12,000,000 options granted to the Directors, further details of which are set out in section 9 of Part VI of this Document.
"Panel"	Panel on Takeover and Mergers
"Placees"	those persons who have signed Placing Letters
"Placing"	the placing of 6,733,333 Ordinary Shares conditional upon Admission
"Placing Letters"	the letters from potential investors received prior to 31 May 2018 making irrevocable conditional applications for Ordinary Shares under the Placing at the Placing Price
"Placing Price"	£0.15 per Ordinary Share
"Placing Shares"	the 6,733,333 Ordinary Shares in the capital of the Company which have been issued, subject to Admission, and allotted to the Placees pursuant to the Placing
"Premium Listing"	a Premium Listing under Chapter 6 of the Listing Rules
"Proposals"	together, the Acquisition, the Code Waiver, the Placing and the Admission
"Proposed Director"	the person who is to be appointed as a director of the Company upon completion of the Acquisition, being: Jonathan Yat Pang Lo, further details of whom are set out in paragraph 2.1 of Part II of this Document
"Prospectus Rules"	the prospectus rules made by the by the FCA pursuant to section 73A of the FSMA, as amended from time to time
"Relationship Agreement"	the relationship agreements dated 31 May 2018 between IWTH and Jonathan Lo, the Company and Alfred Henry, further details of which are set out in paragraph 2.1 of Part III of this Document
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the notice of general meeting, which begins on page 156 of this Document
"Reverse Takeover"	a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2)
"Rule 9"	Rule 9 of the Takeover Code
"Rule 9 Offer"	the requirement for a general offer to be made in accordance with Rule 9
"Secretary"	the existing secretary of the Company being International Registrars Limited, whose address is Finsgate, 5-7 Cranwood Street, London, United Kingdom, EC1V 9EE, and who is to remain as secretary of the Company upon completion of the Acquisition
"Sellers"	means all the GVCHL Shareholders
"Senior Managers"	Alexander Kam Yiu Lee and Wilson Wai Sun Lee, being directors of the GVCHL Subsidiaries, together with Sylvia Wu, being Group Chief Accountant of GVCHL
"SGVM"	Shanghai Grand Vision Media Limited a company incorporated in PRC, particulars of which appear in Part II Section 1.2.2.1 of this Document. SGVM is one of the GVCHL Subsidiaries, all of whose issued shares are owned by BWI
"Shareholders"	means the holders of shares in the capital of the Company from time to time
"Share Purchase Agreement"	the agreement dated 1 June 2018 and entered into between the Sellers and the Company relating to the purchase by the Company from the

	Sellers of the entire issued share capital of GVCHL further details of which are set out in paragraph 1 of Part III of this Document
"Standard Listing"	a Standard Listing under Chapter 14 of the Listing Rules
"Stephen Lo"	Lo Nai Wai, Stephen, the father of Jonathan Lo
"Subsidiary" or "Subsidiaries"	a subsidiary undertaking (as defined by section 1162 of the Companies Act 2006 (as amended)) of the Company and "Subsidiaries" shall be construed accordingly
"Success Fee"	the amount to be paid to Cyber Lion under the Agreement dated 31 May 2018 between the Company (1) and Cyber Lion (2) providing for a fee to be paid by the Company to Cyber Lion on the successful completion of the Acquisition
"Success Fee Shares"	6,728,000 Ordinary Shares to be issued to Cyber Lion in satisfaction of the Success Fee
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Corporate Governance Code"	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time
"UK Listing Authority" or "UKLA"	the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA
"uncertificated" or "in uncertificated form"	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United States" or "US"	the United States of America, its territories and possessions, any State of America and the District of Columbia
"Voting Rights"	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting
"Waiver"	the waivers granted by the Panel, subject to the approval of Independent Shareholders of the Whitewash Resolution on a poll, of the obligations to make a mandatory offer for the entire issued and to be issued share capital of the Company not already held by the Concert Party under Rule 9 of the Takeover Code, as a result of the issue of the Consideration Shares to the Concert Party pursuant to the Acquisition
"Whitewash Resolution"	the ordinary resolution of the Independent Shareholders to be taken on a poll concerning the Waiver to be proposed at the General Meeting and set out in the notice of General Meeting
YIMS	Ying Interactive Marketing Services Limited, a BVI company particulars of which appear in Part II, Section 1.2.2.4 of this Document. YIMA is one of the GVCHL Subsidiaries, 55% of whose issued shares are owned by GVCHL
"€" or "Euro"	lawful current of the participating member states of the Eurozone "US$" or "US Dollars" lawful currency for the time being of the United States of America "£" or "UK Sterling" or "pence" Pound Sterling being the lawful currency for the time being of the United Kingdom

SIMIAN GLOBAL PLC

(Registered in England and Wales under No. 10028625)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of GVCHL, Finsgate, 5-7 Cranwood Street, London, EC1V 9EE on 18 June 2018 at 11.00 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the following resolutions, the first five of which will be proposed as ordinary resolutions (with the third being taken on a poll) and the remaining two resolutions which will be proposed as special resolutions:

Unless otherwise expressly stated, all defined terms referred to below shall have the same meanings as given in the Document dated 1 June 2018 of which the Notice convening this General Meeting was enclosed with.

ORDINARY RESOLUTIONS

1. THAT the proposed Acquisition be and is hereby approved on or substantially on the terms and subject to the conditions of the Share Purchase Agreement; and it is hereby resolved that the Existing Directors be and they are hereby authorised to do all things that are in the opinion of the Existing Directors (or a duly authorised committee of them) necessary, expedient or appropriate to give effect to and complete the Acquisition with such modifications, amendments, variations or waivers as they (or any such committee) consider to be necessary, expedient or appropriate.

2. THAT, subject to the passing of Resolution 1, approval is granted for the obligation that could arise pursuant to Rule 9 of the City Code, for the Concert Party to make a general offer for all of the ordinary issued share capital of the Company, to be waived following any increase in the interests in shares in the Company held by the Concert Party consequent upon the Acquisition.

3. THAT, subject to the passing of Resolution 1, in accordance with section 551 of the CA 2006, the directors be generally and unconditionally authorised to issue and allot equity securities (as defined by section 560 of the Companies Act 2006) up to an aggregate nominal amount of £10,205,707.90 to allow the issuance and allotment of the following:

    1 £7,659,574.60 comprising the nominal amount of the Consideration Shares to be issued in connection with the Acquisition;

    2 £673,333.30 comprising the nominal amount of the Placing Shares to be issued in connection with the Acquisition; and

    3 £672,800.00 comprising the nominal amount of the Success Fee Shares to be issued in connection with the Acquisition.

    4 £1,200,000 comprising the nominal amount of the Share Options to be issued in connection with the Acquisition.

    provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

    This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot relevant securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

4. THAT, the grant of options to the Directors for the Option Shares, on the terms referred to in Section 9 of the Part VI of this document be approved and that the Directors be authorised to grant oprions to the Directors for the Option Shares accordingly.

SPECIAL RESOLUTIONS

5. That, subject to the passing of resolution 3 above and in accordance with section 570 of the 2006 Act, the Directors may allot equity securities for the purpose of resolution 3 above as if section 561 of the Companies Act and any pre-emption rights in the Articles (including rights for equity securities or the sale of equity securities from treasury) did not apply including any arrangements in connection with any issue of equity securities as they deem necessary or expedient (A) to deal with equity securities representing fractional entitlements and (B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body; on the basis that this authority shall expire on the date falling eighteen months after the passing of this Resolution or at the conclusion of the Annual General Meeting of the Company to be held in 2019, whichever first occurs, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to restriction 3 above (inclusive) before the expiry of its power to do so and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after thar expiry date.

6. THAT, the anme of the Company be changed to "Grand Vision Media Holdings Plc"

Registered Office:
Finsgate, 5-7 Cranwood Street, London, EC1V 9EE

By Order of the Board
Company Secretary
1 June 2018

Notes:

1. Shareholders will only be entitled to attend and vote at the meeting if they are registered as the holders of Ordinary Shares at 11.00 a.m. on 18 June 2018. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and/or vote at the adjourned meeting is 48 hours prior to the date and time fixed for the adjourned meeting. Changes to entries on the register of members of the Company later than the time and date falling 48 hours prior to the meeting (or any adjournment thereof) will be disregarded in determining the rights of any person to attend and/or vote at the meeting.

2. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.

3. In order to comply with the City Code on Takeovers and Mergers, Resolution will be taken on a poll of shareholders of the Company.

4. A form of proxy is enclosed for use by the shareholders of the Company. To be effective, it must be deposited at the office of the Company at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE, so as to be received no later than 48 hours before the time appointed for holding the meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting if he or she so wishes.

5. Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made by the meeting.

SIMIAN GLOBAL PLC

(Registered in England and Wales under No. 10028625)

FORM OF PROXY

For use at the General Meeting (the "General Meeting") to be held at 11.00 a.m. on 18 June 2018 (or any adjournment thereof) at the offices of GVCHL, Finsgate, 5-7 Cranwood Street, London, EC1V 9EE

I/We ....
(BLOCK CAPITALS PLEASE)

of ....
(BLOCK CAPITALS PLEASE)

being a Shareholder/Shareholders of Simian Global Plc (the "Company") entitled to attend and vote at general meetings of the Company, hereby appoint the Chairman of the Meeting or, failing him (Note 1),

....
(INSERT PROXY'S NAME IN BLOCK CAPITALS PLEASE)

as my/our proxy to vote for me/us and on my/our behalf at the General Meeting and at any adjournment thereof in relation to the resolutions specified in the Notice thereof dated 1 June 2018 (the "Resolutions") and any other business (including adjournments and amendments to the Resolutions) which may properly come before the General Meeting or any adjournment thereof.

I/We direct my/our proxy to vote as follows in respect of the Resolutions (Note 2).

ORDINARY RESOLUTIONS	**FOR**	**AGAINST**	**ABSTAIN**
1. To approve the acquisition of GVCHL.			
2. To approve the Rule 9 Waiver in respect of the Concert Party.			
3. To authorise the directors of the Company to allot shares in substitution for and to the exclusion of previous allotment authorities granted prior to the General Meeting.			
4. To approve the grant of options to the Directors			
SPECIAL RESOLUTIONS			
5. To disapply statutory pre-emption rights			
6. To change the name of the Company			

In the absence of instructions, the proxy is authorised to vote (or abstain from voting) on the Resolutions at his or her discretion. The proxy is also authorised to vote (or abstain from voting) on any other business which may properly come before the General Meeting.

Signed ....

Dated ....

Notes:

1. A Shareholder wishing to appoint someone other than the Chairman of the Meeting as his or her proxy (who need not be a Shareholder of the Company) should insert that person's name in the space provided in substitution for the reference to the Chairman of the Meeting and initial the alteration.
2. Please indicate by inserting X under FOR or AGAINST how you wish your vote to be cast on the Resolution. On receipt of this form duly signed, but without any specific directions as to how you wish your vote to be cast, you will be considered to have authorised the proxy to vote or abstain at his or her discretion.
3. To be effective, this form or proxy together with any power of attorney or other authority under which it is signed or a certified copy thereof must reach the offices of the Company at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE not less than 48 hours before the time fixed for the holding of the Meeting. The completion and return of a form of proxy will not preclude a Shareholder attending the Meeting and voting in person.
4. In the case of a corporation, this form of proxy must be under the common seal or signed by an officer or attorney duly authorised in writing.
5. In the case of joint holders, the vote of the senior who tenders a vote will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Company's Register of Members in respect of the joint holding.