

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus 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 (“UK”), is duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This Prospectus comprises a Prospectus (“Prospectus”) relating to AIQ Limited (the “Company” or “AIQ”) prepared in accordance with the Prospectus Rules of the UK Financial Conduct Authority (the “FCA”) made under section 73A of FSMA (the “Prospectus Rules”) and approved by the FCA, as competent authority under Regulation (EU) 2017/1129 (the “Prospectus Regulation”) under section 87A of FSMA. This Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules by being made available, free of charge, at www.aiqhub.com and at the Company’s registered office at Genesis Building, 5th Floor, Genesis Close, PO Box 446, Cayman Islands, KY1-1106, as well as at VSA Capital’s registered office at New Liverpool House, 15-17 Eldon Street, London, EC2M 7LD, UK. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered an endorsement of the Company that is the subject of this Prospectus.

The current entire issued share capital of the Company (the “Existing Ordinary Shares”) comprising of ordinary shares of nominal value of £0.01 each (the “Ordinary Shares”) is admitted to the Official List of the FCA (the “Official List”) by way of a standard listing under Chapter 14 of the listing rules (“Standard Listing”) published by the FCA under section 73A of FSMA (the “Listing Rules”) and to trading on the main market for listed securities (“Main Market”) of London Stock Exchange plc (the “London Stock Exchange” or “LSE”).

As the proposed acquisition of the entire issued share capital of Alchemist Codes Sdn Bhd (“Alchemist Codes”), as detailed further in Part VII (*Letter from the Chairman*) of this Prospectus (the “Proposed Acquisition”), is classified as a reverse takeover under the Listing Rules, upon completion of the Acquisition, the listing of AIQ Limited on the standard listing segment of the Official List of all the Existing Ordinary Shares will be cancelled. Simultaneously, applications will be made to (i) the FCA for the Existing Ordinary Shares to be readmitted and for the 12,921,346 new Ordinary Shares (the “New Ordinary Shares”) to be issued by the Company in connection with the Proposed Acquisition to be admitted to the Official List by way of a Standard Listing and (ii) the London Stock Exchange for the Existing Ordinary Shares to be readmitted and the New Ordinary Shares to be admitted to trading on the Main Market (together, “Re-Admission”). It is expected that Re-Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 26 March 2020.



AIQ Limited

(Incorporated in the Cayman Islands under the Companies Law of the Cayman Islands with registered number 327983)

Proposed issue of 12,921,346 new Ordinary Shares to the shareholders of Alchemist Codes in connection with the Proposed Acquisition and

Application for Re-Admission of the Existing Ordinary Shares and admission of the New Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange’s Main Market



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

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 (the “US Securities Act”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the 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, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws or regulations of such jurisdiction (each, a “Restricted Jurisdiction”).

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940 (“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 the US Investment Company Act.

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

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

Application will be made for the Re-Admission of the Existing Ordinary Shares and the admission of the New Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market. 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.

The whole of the text of this Prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in Part II (*Risk Factors*) of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The Company, the directors of the Company and the proposed director of the Company (together, the "**Directors**"), whose names appear in Part VI of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Apart from the responsibilities and liabilities, if any, which may be imposed on VSA Capital Limited ("**VSA**" or "**Financial Adviser**"), in its capacity as financial adviser and broker to the Company by FSMA or the regulatory regime established thereunder, VSA does not accept any responsibility whatsoever for, or make any representation or warranty, express or implied, as to the contents of this Prospectus or for any other statement made or purported to be made by them, or on their behalf, in connection with the Company, the Ordinary Shares, or Re-Admission and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. VSA accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this prospect or any such statement.

Neither VSA nor any of its respective representatives, are making any representation to any prospective investor of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

VSA, which is authorised and regulated by the FCA, is acting exclusively for the Company and for no one else in connection with the production of this Prospectus and/or Re-Admission. VSA will not regard any other person as a client in relation to the production of this Prospectus and/or Re-Admission, and VSA will not be responsible to anyone (whether or not a recipient of this Prospectus) other than the Company for providing the protections afforded to its clients, or for providing advice in connection with the production of this Prospectus and/or Re-Admission, or any other matter, transaction or arrangement referred to in this Prospectus.

The date of this Prospectus is 20 March 2020.

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Part I Summary

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections 5 – 8. This summary contains all the Elements required to be included in a summary for this type of security 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 security 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 5 – Introduction and warnings		
	Introduction	<p>The issuer of the securities is AIQ Limited with ISIN KYG0180A1022 and SEDOL BF5R710 with its registered address is at Genesis Building, 5th Floor, Genesis Close, PO Box 446, Cayman Islands, KY1-1106 and its telephone number is +44 (0)20 3911 8716 and the Legal Entity Identifier (LEI) 213800HDD09LNNBAYH53.</p> <p>On 16 September 2019, the Company announced that it had entered into a conditional Acquisition Agreement to acquire from the Sellers the entire issued share capital of the Alchemist Codes Sdn Bhd (the “Proposed Acquisition”). The consideration payable for the Proposed Acquisition is approximately £2.3 million to be settled by the issue to the Sellers of Ordinary Shares created as fully paid. The Acquisition Agreement is conditional on, amongst other things, the completion of the Re-Admission.</p> <p>The securities being admitted to trading on the Main Market of the London Stock Exchange are the Ordinary Shares with a par value of 1p each.</p> <p>The Prospectus was approved on 20 March 2020 by the FCA. The FCA can be contacted via its address at 12 Endeavour Square, London E20 1JN, United Kingdom or visit https://www.fca.org.uk/contact for further contact details.</p>
	Warning to potential investors:	<p>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE NEW ORDINARY SHARES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR.</p> <p>The investor could lose all or part of the invested capital.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>

Section 6 – Key Information on the Issuer		
6 (a)	Who is the issuer of the securities?	<p>The Company was incorporated in the Cayman Islands on 11 October 2017 under Cayman Companies Law, as an exempted company with limited liability with the name AIQ Limited. The Company was established to undertake an acquisition of one or more businesses which operate in the e-commerce sector. The Company was admitted to trading on the standard segment of the Main Market of the London Stock Exchange on 09 January 2018.</p> <p>The Proposed Acquisition, if completed, would result in Alchemist Codes constituting the operational component of the Enlarged Group, and would constitute a Reverse Takeover (“RTO”) under the Listing Rules. A director of Alchemist Codes, Charles Yong, will join the board of the Company upon Re-Admission. Upon Re-Admission, the business of the Enlarged Group will be focused on development of comprehensive information technology solutions and the development of an e-commerce application called OCTAPLUS.</p>
6 (b)	What is the key financial information regarding the issuer?	<p>Upon Re-Admission, the Proposed Acquisition will be completed, and the Company will be the holding company of Alchemist Codes. Accordingly, this Prospectus contains historical financial information on the Company and Alchemist Codes along with the <i>pro forma</i> financial information for the Enlarged Group.</p> <p>The tables below set out summary financial information on the Company for the periods ended 31 October 2018 and 31 October 2019.</p> <p>The statutory auditors of AIQ Limited are BDO LLP and the statutory auditors of Alchemist Codes are Yong & Leonard.</p>

		Income Statement of AIQ	<i>Period from 11 October 2017 to 31 October 2018</i>	
			<i>Year ended 31 October 2019</i>	<i>2018</i>
			<i>£</i>	<i>£</i>
		Revenue	-	-
		Administrative expenses	(487,791)	(381,806)
		Transaction costs	-	(438,096)
		Gains on foreign exchange (net)	(35,630)	147,078
		Operating loss	(523,421)	(672,824)
		Finance income	19,813	18,548
		Loss before taxation	(503,608)	(654,276)
		Taxation	-	-
		Total comprehensive loss for the year/period	(503,608)	(654,276)
		Balance Sheet of AIQ		
			<i>At 31 October 2019</i>	<i>At 31 October 2018</i>
		Assets		
		Current assets		
		Prepayments	12,300	15,708
		Cash and cash equivalents	3,703,592	4,103,928
		Total current assets	3,715,892	4,119,636
		Total assets	3,715,892	4,119,636
		Equity and liabilities		
		Capital and reserves		
		Ordinary shares	518,394	518,394
		Share premium	3,848,420	3,848,420
		Accumulated losses	(1,157,884)	(654,276)
		Total equity	3,208,930	3,712,538
		Liabilities		
		Current liabilities		
		Accruals	218,151	118,287
		Amounts due to a director	288,811	288,811
		Total current liabilities	506,962	407,098
		Total equity and liabilities	3,715,892	4,119,636

Income Statement of Alchemist Codes for period ended 30 April 2019

	<i>Period from 17 April 2018 to 30 April 2019 RM</i>
Revenue	1,110,000
Cost of sales	(311,513)
Gross profit	<u>798,487</u>
Other income	8,171
Other expenses	(292,522)
Depreciation	(10,084)
Profit before tax	<u>504,052</u>
Income tax expense	(74,591)
Profit after tax	<u>429,461</u>

Balance sheet of Alchemist Codes as at 30th of April 2019

	<i>2019 RM</i>
Non-current assets	
Plant and equipment	57,478
Intangible assets	260,682
	<u>318,160</u>
Current assets	
Trade & other receivables	16,500
Cash and cash equivalents	328,563
	<u>345,063</u>
Total assets	<u>663,223</u>
Current liabilities	
Creditors: amounts falling due within one year	
Other payables and accruals	(183,662)
Net assets	<u>479,561</u>
Shareholders' equity	
Share capital	100
Capital contribution	50,000
Retained earnings	429,461
Total shareholders' equity	<u>479,561</u>

Set out below is an unaudited *pro forma* statement of aggregated net assets and statement of aggregated earnings of the Enlarged Group ("**Unaudited Pro Forma Financial Information**"). The Unaudited Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect of the Proposed Acquisition on the financial information of the Company and Alchemist Codes when combined as well as certain other subsequent events as described in the notes, as if they had taken place as at 31 October 2019. Because of the nature of *pro forma* financial information, this unaudited *pro forma* statement of net assets addresses a hypothetical situation and does not therefore represent the actual financial position of the Company as at 31 October 2019.

	The Company as at 31 October 2019	Adjustments			Pro forma net assets of the Enlarged Group
		Alchemist Codes as at 31 October 2019	Acquisition of Alchemist Codes	Estimate of expenses	
	(Note 1) £'000	(Note 2) £'000	(Note 3) £'000	(Note 4) £'000	£'000
Assets					
Non-current assets					
Plant and equipment	-	15	-	-	15
Intangible assets	-	42	2,142	-	2,184
	<u>-</u>	<u>57</u>	<u>2,142</u>	<u>-</u>	<u>2,199</u>
Current assets					
Trade and other receivables	12	134	-	-	146
Cash and cash equivalents	3,704	84	-	(364)	3,424
	<u>3,716</u>	<u>218</u>	<u>-</u>	<u>(364)</u>	<u>3,570</u>
Total assets	<u>3,716</u>	<u>275</u>	<u>2,142</u>	<u>(364)</u>	<u>5,769</u>
Liabilities					
Current liabilities					
Amounts due to a director	(289)	(6)	-	-	(295)
Other payables and accruals	(218)	(111)	-	-	(329)
	<u>(507)</u>	<u>(117)</u>	<u>-</u>	<u>-</u>	<u>(624)</u>
Total liabilities	<u>(507)</u>	<u>(117)</u>	<u>-</u>	<u>-</u>	<u>(624)</u>
Net assets	<u>3,209</u>	<u>158</u>	<u>2,142</u>	<u>(364)</u>	<u>5,145</u>
Notes					
1. The net assets of the Company at 31 October 2019 have been extracted without adjustment from the financial information on the Company for the year ended 31 October 2019.					
Adjustments:					
2. The translated net assets of Alchemist Codes have been extracted from the interim financial information of Alchemist Codes for the six month period ended 31 October 2019 and translated at a rate of 5.3867 (GBP:RM).					
3. An adjustment has been made to reflect the estimated intangible assets arising on the acquisition of Alchemist Codes.					
For the purposes of this pro forma information, no adjustment has been made to the assets and liabilities of Alchemist Codes to reflect their fair value. The difference between the net assets of Alchemist Codes as stated at their book value at 30 April 2019 and the estimated consideration has therefore been presented as a single value in "Intangible assets". The net assets of Alchemist Codes will be subject to a fair value restatement as at the effective date of					

the transaction. Actual intangible assets included in the Enlarged Group's next published financial statements may therefore be materially different from that included in the pro forma statement of net assets.

	£'000
Consideration payable in cash	-
Consideration payable in Company shares	2,300
Total consideration	2,300
Book value of net assets of Alchemist Codes as at 31 October 2019	(158)
Estimated intangible assets arising on the Transaction	2,142

4. The total expenses in connection with the Proposed Acquisition and Re-Admission are estimated at £0.364 million.
5. No account has been taken of the financial performance of the Company or Alchemist Codes since 31 October 2019, nor of any other event save as disclosed above.

Pro forma Income Statement

The unaudited pro forma income statement is based on the income statement of the Company for the year ended 31 October 2019, set out in the financial information on the Company for the year ended 31 October 2019; and the income statement of Alchemist Codes for the period from 17 April 2018 to 30 April 2019. It has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing such information and on the basis as described in the notes.

	The Company	Alchemist Codes	Adjustment	Pro forma Income Statement
	(Note 1) £'000	(Note 2) £'000	(Note 3) £'000	(Note 4) £'000
Revenue	-	208	-	208
Cost of sales	-	(58)	-	(58)
Gross profit	-	150	-	150
Other income	-	2	-	2
Admin expenses	(488)	(57)	-	(545)
Loss on foreign exchange	(36)	-	-	(36)
Transaction costs	-	-	(364)	(364)
Finance income	20	-	-	20
(Loss)/profit before taxation	(504)	95	-	(723)
Taxation	-	(14)	-	(14)
Net profit/(loss)	(504)	81	(364)	(787)

Notes:

1. The income of the Company for the year ended 31 October 2019 have been extracted without adjustment from the financial information on the Company for the year ended 31 October 2019.
2. The translated income statement of Alchemist Codes has been extracted from the historical financial information of Alchemist Codes for the period from 17 April 2018 to 30 April 2019 and translated at a rate of 5.34 (GBP:RM).
3. The total expenses in connection with the Proposed Acquisition and Re-Admission are estimated at £0.364 million.
4. No account has been taken of the financial performance of the Company or Alchemist Codes since 31 October 2019, nor of any other event save as disclosed above.

6 (c)	What are the key risks that are specific to the issuer?	<p>This summary section only includes the ten most material and high risk factors. The materiality of the risks reflects an Enlarged Group where Alchemist Codes constitutes the operational component.</p> <p>Risks relating to the Enlarged Group and its business strategy</p> <ul style="list-style-type: none"> • The recent growth rates of Alchemist Codes may not be sustainable or indicative of future growth. • Alchemist Codes must successfully maintain, scale and upgrade its information technology systems, and failure to do so could have a material adverse effect on the business, financial condition and results of operations. <p>Risks relating to the development and the use of the OCTAPLUS application</p> <ul style="list-style-type: none"> • The OCTAPLUS application depends on its ability to build a strong community of affiliates, retailers, engaged users and influencers. Alchemist Codes may not be able to build an affiliate, retailer, and user community if it receives user complaints, negative publicity or otherwise fails to live up to users' expectations, which could materially adversely affect its business, operating results and growth prospects. • If OCTAPLUS fails to acquire new users, or fails to do so in a cost-effective manner, Alchemist Codes may not be able to increase revenue or maintain profitability. • The use of social media and influencers may materially and adversely affect the reputation of Alchemist Codes or subject Alchemist Codes to fines or other penalties. <p>Risks related to the management of data</p> <ul style="list-style-type: none"> • If sensitive information about OCTAPLUS users is disclosed, or if Alchemist Codes or Alchemist Codes third-party providers are subject to cyberattacks, users may curtail use of OCTAPLUS, Alchemist Codes may be exposed to liability and Alchemist Code's reputation would suffer. • System interruptions that impair user access to OCTAPLUS or other performance failures in Alchemist Codes technology infrastructure could damage Alchemist Codes business, reputation and brand and substantially harm the business and results of operations. • Failure to comply with state and international laws and regulations and Alchemist Codes' contractual obligations relating to privacy, data protection and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to privacy, data protection and consumer protection, could adversely affect Alchemist Codes' business and Alchemist Codes' financial condition. <p>Risks relating to the Enlarged Group and its business operations</p> <ul style="list-style-type: none"> • Operating as a public company will require substantial costs and will require substantial management attention. In addition, Alchemist Codes executive team have limited experience managing a public company. • If Alchemist Codes fail to attract and retain key personnel, or effectively manage succession, Alchemist Code's business, financial condition and operating results could be adversely affected.
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Section 7 – Key Information on the Securities		
7 (a)	What are the main features of the securities?	<p>The securities being admitted to trading are the Ordinary Shares with a par value of 1p. When admitted to trading the Ordinary Shares will have an ISIN KYG0180A1022 and SEDOL BF5R710.</p> <p>The Ordinary Shares are denominated in GBP.</p> <p>The Company has 51,839,375 Ordinary Shares in issue at the date of this Prospectus, on Re-Admission, the Enlarged Group Share Capital will total 64,760,721. All the Ordinary Shares are freely transferable and there are no restrictions on transfer.</p> <p>Following the Proposed Acquisition, the Company has no current plans to pay dividends. This policy may be reviewed in the short term. The Directors recognise the importance of dividends to investors and, as the Company's business develops will keep under review the desirability of paying dividends.</p>

7 (b)	Where will the securities be traded?	<p>Application has been made to the FCA and the London Stock Exchange for all of the Ordinary Shares to be admitted to the standard segment of the Official List and to trading on the Main Market respectively.</p> <p>No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to trading on any other exchange.</p>
7 (d)	What are the key risks that are specific to the securities?	<ul style="list-style-type: none"> • A Standard Listing will afford investors in the Enlarged Group a lower level of regulatory protection than afforded to investors in a company with a Premium Listing; • There is currently no UK market for the shares of the Enlarged Group. An active UK trading market may not develop or be sustained in the future, which would adversely affect the liquidity and price; • The market price of the shares in the Enlarged Group could be negatively affected by sales or an additional offering of substantial numbers of shares in the Enlarged Group in the public market, or the perception or any announcement that such sales or an additional offering could occur; • Substantial future sales of shares in the Enlarged Group, or the perception that such sales might occur, or additional offerings of shares in the Enlarged Group, could depress the market price.

Section 8 – Key information on the offer of securities to the public and/or the admission to trading on a regulated market		
8 (a)	Under which conditions and timetable can I invest in this security?	<p>Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 26 March 2020. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a “when issued basis”.</p> <p>Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, by not later than 1 April 2020. The Ordinary 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 Ordinary Shares which are held in certificated form, transfers of Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.</p>
8 (c)	Why is this prospectus being produced?	<p>The Company is seeking admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market.</p> <p>In accordance with Listing Rule 14.3, at Admission at least 25 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).</p> <p>No person or entity is offering to sell the Ordinary Shares and on 20 March 2020, the Company, VSA and each of Song Beng Gee, Lee Chong Liang, Soctech Capital Fund, Teong Tiek Wah, Charles Yong Kai Yee and Chau Hut Lim have entered into a lock-in agreement.</p> <p>The Offer is not subject to an underwriting agreement on a firm commitment basis.</p> <p>The existing shareholders of AIQ will be diluted by 20 per cent. by the Proposed Acquisition.</p>

Part II

Risk Factors

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

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in *Part I – Summary* of this Prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information in the key risks summarised in *Part I – Summary* of this Prospectus but also, *inter alia*, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Prospectus carefully and, in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Prospectus 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 Enlarged Group and its business strategy

The recent growth rates may not be sustainable or indicative of future growth.

The short operating history of Alchemist Codes should not be considered as indicative of future performance. Alchemist Codes may not be successful in executing its growth strategy, and even if the strategic plan is achieved, profitability may not be sustained. In future periods, revenue could decline or grow more slowly than expected.

The Directors believe that continued revenue growth will depend upon, among other factors, the ability to:

- identify new and emerging affiliates and maintain relationships with emerging and established affiliates;
- acquire new users and retain existing users;
- develop new features to enhance the consumer experience on OCTAPLUS;
- increase the frequency with which new and repeat users purchase products through OCTAPLUS via concerted advertising, data analytics and technology;
- enhance and scale the systems that users use to interact with OCTAPLUS and invest in the infrastructure platform;
- target additional sectors beyond initial target sectors of retail fashion and beauty products;
- expand internationally; and
- pursue strategic acquisitions.

It cannot be assured that any of the foregoing will be achieved. Alchemist Codes' user base may not grow or may decline as a result of increased competition. Failure to continue revenue growth rates could have a material adverse effect on financial condition and operating results. The historical rate of revenue growth cannot be relied upon as an indication of Alchemist Codes future performance or the rate of growth Alchemist Codes may experience in any new business category or internationally.

Alchemist Codes must successfully maintain, scale and upgrade its information technology systems, and failure to do so could have a material adverse effect on the business, financial condition and results of operations.

Alchemist Codes have identified the need to significantly expand, scale and improve Alchemist Codes' information technology systems and personnel to support recent and expected future growth. As such, Alchemist Codes is in process of implementing, and will continue to invest in and implement, significant modifications and upgrades to its information technology systems and procedures, including replacing legacy systems with successor systems, making changes to legacy systems or acquiring new systems with new functionality, hiring employees with information technology expertise and building new policies, procedures, training programs and monitoring tools. These types of activities subject us to inherent costs and risks associated with replacing and changing these systems, including impairment of Alchemist Codes' ability to leverage e-commerce channels, potential disruption of Alchemist Codes' internal control structure, substantial capital

expenditures, additional administration and operating expenses, acquisition and retention of sufficiently skilled personnel to implement and operate the new systems, demands on management time, the introduction of errors or vulnerabilities and other risks and costs of delays or difficulties in transitioning to or integrating new systems into Alchemist Codes' current systems. These implementations, modifications and upgrades may not result in productivity improvements at a level that outweighs the costs of implementation, or at all. Additionally, difficulties with implementing new technology systems, delays in Alchemist Codes' timeline for planned improvements, significant system failures, or Alchemist Codes' inability to successfully modify Alchemist Codes' information systems to respond to changes in Alchemist Codes' business needs may cause disruptions in Alchemist Codes' business operations and have a material adverse effect on Alchemist Codes' business, financial condition and results of operations.

If Alchemist Codes fails to effectively manage its growth of its business, financial condition and operating results could be harmed.

To effectively manage its growth, Alchemist Codes must continue to implement its operational plans and strategies, improve and expand its infrastructure of people and information systems, and expand, train and manage its employee base. Further growth of operations, affiliates, retailers, users, information technology systems or internal controls and procedures may not be adequate to support the business operations. If Alchemist Codes is unable to manage the growth of its organisation effectively, the business, financial condition and operating results may be adversely affected.

Alchemist Codes faces competition, which may intensify.

As the OCTAPLUS business model is relatively new in the markets in Malaysia, competition for market share may intensify significantly. Competitors may seek to intensify their investments and also expand their businesses in new markets which may dissipate the first move advantage of OCTAPLUS. Competitors may copy Alchemist Codes' marketing campaigns, and such competitors may undertake more far reaching marketing events or adopt more aggressive pricing policies, all of which could adversely impact Alchemist Codes' competitive position. In addition, new competitors may have greater access to financial, technological and marketing resources than Alchemist Codes.

Competitive pressure from future competitors and Alchemist Codes' failure to quickly and effectively adapt to a changing competitive landscape could adversely affect demand for OCTAPLUS and could thereby adversely affect growth. Given the early stage of the e-commerce industry in Malaysia, the share of goods sold and purchased via e-commerce may be small and loyalty of affiliates, retailers and users may therefore be low. Future competitors may offer lower commissions to affiliates and retailers than OCTAPLUS does, and Alchemist Codes may be forced to lower commissions in order to maintain market share. If Alchemist Codes fails to compete effectively, it may lead to loss of affiliates, retailers and users and failure to attract new affiliates, retailers and users which could have a material adverse effect on the business, financial condition, results of operations and prospects.

Alchemist Codes does not have the history with Artificial Intelligence or Data Mining solutions or models in the context of e-commerce necessary to accurately predict its success in attracting new affiliates, retailers and users.

Alchemist Codes has limited experience in mobilising Artificial Intelligence and Data Mining solutions or models in an e-commerce context. Given the limited experience with successfully implementing Artificial Intelligence and Data Mining solutions or models, the rollout of OCTAPLUS may result in the business not being profitable or not gaining market share or being unable to be scaled with its growth strategy. As competitors introduce new solutions that compete, Alchemist Codes may face significant competition, and be unable to attract new affiliates, retailers or users at the same price or based on the same solutions or models. As a result, in the future we may be required to reduce prices, which could adversely affect revenue, gross profit, profitability, financial position and cash flows.

Alchemist Codes' business model depends on the continued growth of e-commerce in Malaysia and Alchemist Codes' ability to capture market share

Alchemist Codes' business model relies on the continued growth of the internet as a platform for online consumer transactions in Malaysia and the markets in which it intends to expand into in the future. Rapid growth in the use of and interest in the internet, particularly as a way to conduct commerce, is a recent phenomenon, and there can be no assurance that this acceptance and use will continue to exist or develop. To grow its user base successfully, consumers who have historically used traditional means of commerce to purchase goods and services must accept and use new ways of conducting business and exchanging information and funds online.

The continued growth of e-commerce will depend on a number of factors, some of which are beyond Alchemist Codes' control, including the establishment and extension of high speed broadband access at consumer friendly cost, the popularity of smartphones and other mobile devices, the cost of internet access and mobile data, the trust and confidence level of e-commerce sellers and consumers, and changes in demographics and consumer tastes and preferences. Even if internet penetration rates increase, physical retail or face-to-face transactions may remain the predominant form of commerce in Malaysia and the markets in which Alchemist Codes intends to expand into due to, among other factors, a lack of trust and confidence in e-commerce offerings. There is no guarantee that consumers will adapt to the use of the internet for consumer transactions on the scale that Alchemist Codes anticipates. There is also no guarantee that Alchemist Codes and the OCTAPLUS application can capture the market share of existing or future e-commerce market. A failure of e-commerce to continue to grow in Malaysia and the markets in which Alchemist Codes intends to expand into could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks relating to the Enlarged Group and its business operations

If Alchemist Codes fails to attract and retain key personnel, or effectively manage succession, Alchemist Codes' business, financial condition and operating results could be adversely affected.

Alchemist Codes' success to date, including its build out of proprietary technologies, has been dependent on Alchemist Codes' executive team of founders and their knowledge on e-commerce, data science, software engineering, marketing, software design and so on. Competition for staff with technical expertise in Malaysia is strong, and Alchemist Codes cannot be sure that it will be able to attract and retain a sufficient number of qualified personnel in the future, or that the compensation costs of doing so will not adversely affect Alchemist Codes' operating results. If Alchemist Codes is unable to retain, attract and motivate talented employees with the appropriate technical skills at cost-effective compensation levels, or if changes to Alchemist Codes' business adversely affect morale or retention, Alchemist Codes may not achieve Alchemist Codes' objectives and Alchemist Codes' business and operating results could be adversely affected. In addition, the loss of one or more of Alchemist Codes' key personnel or the inability to promptly identify a suitable successor to a key role could have an adverse effect on business. In particular, Alchemist Codes' executive team of founders has a unique and valuable experience leading Alchemist Codes from its inception through to today. If any of them were to depart or otherwise reduce their focus on Alchemist Codes' company, Alchemist Codes' business may be disrupted.

Operating as a public company will require substantial costs and will require substantial management attention. In addition, Alchemist Codes' executive team have limited experience managing a public company.

As a public company, Alchemist Codes will incur substantial legal, accounting and other expenses that Alchemist Codes has not incurred as a private company. For example, Alchemist Codes will be subject to the rules, regulations and reporting requirements of the FCA and LSE and the applicable requirements of the UK Corporate Governance Code. Alchemist Codes will need to establish and maintain effective disclosure and financial controls and make changes to Alchemist Codes' corporate governance practices. Alchemist Codes expects that compliance with these requirements will increase legal and financial compliance costs and will make some activities more time-consuming.

Most of Alchemist Codes' management and other personnel have little experience managing a public company and preparing public filings. In addition, Alchemist Codes expects that management and other personnel will need to divert attention from other business matters to devote substantial time to the reporting and other requirements of being a public company. In particular, Alchemist Codes expects to incur significant expense and

devote substantial management effort. Alchemist Codes may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge.

Alchemist Codes' business may be adversely affected if Alchemist Codes is unable to provide users with a cost-effective platform that is able to respond and adapt to rapid changes in technology.

The number of people who access the Internet through devices other than personal computers, including mobile phones, smartphones, handheld computers such as notebooks and tablets, video game consoles, and television set-top devices, has increased dramatically in the past few years. The smaller screen size, functionality, and memory associated with some alternative devices may make the use of OCTAPLUS and purchasing products more difficult. The versions of OCTAPLUS developed for these devices may not be compelling to users. In addition, it is time consuming and costly to keep pace with rapidly changing and continuously evolving technology. Alchemist Codes cannot be certain that OCTAPLUS mobile applications or OCTAPLUS mobile-optimized sites will be successful in the future.

As existing mobile devices and platforms evolve and new mobile devices and platforms are released, it is difficult to predict the problems Alchemist Codes may encounter in adjusting and developing applications for changed and alternative devices and platforms, and Alchemist Codes may need to devote significant resources to the creation, support and maintenance of such applications. If Alchemist Codes is unable to attract users of OCTAPLUS through these devices or is slow to develop a version of OCTAPLUS that is more compatible with alternative devices or a mobile application, Alchemist Codes may fail to capture a significant share of users in the fashion retail market, which could materially and adversely affect Alchemist Codes' business.

Further, Alchemist Codes intends to continually upgrade existing technologies and business applications, and Alchemist Codes may be required to implement new technologies or business applications in the future. The implementation of upgrades and changes requires significant investments. Alchemist Codes' results of operations may be affected by the timing, effectiveness and costs associated with the successful implementation of any upgrades or changes to Alchemist Codes' systems and infrastructure. In the event that it is more difficult for users to buy products on their mobile devices, or if users choose not to buy products on their mobile devices or to use mobile products that do not offer access to OCTAPLUS, user growth could be harmed and the business, financial condition and operating results may be materially adversely affected.

Increases in labour costs, including wages, could adversely affect Alchemist Codes' business, financial condition and results of operations.

Labour is a significant portion of Alchemist Codes' cost structure and is subject to many external factors, including unemployment levels, prevailing wage rates, minimum wage laws, health insurance costs and other insurance costs and changes in employment and labour legislation or other workplace regulation. Increases in labour costs could force Alchemist Codes to increase prices, which could adversely impact Alchemist Codes' sales. If competitive pressures or other factors prevent Alchemist Codes from offsetting increased labour costs by increases in prices, Alchemist Codes' profitability may decline and could have a material adverse effect on the business, financial condition and results of operations. In particular, the technological job market in Malaysia, where Alchemist Codes' principal offices are as well as the majority of Alchemist Codes' employees are located, is highly competitive due to the lack of supply of workers with adequate technical skills and relevant job experience in the Information Technology sector.

Risks relating to the development and the use of the OCTAPLUS application

The OCTAPLUS application depends on its ability to build a strong community of affiliates, retailers, engaged users and influencers. Alchemist Codes may not be able to build an affiliate, retailer, and user community if it receives user complaints, negative publicity or otherwise fails to live up to users' expectations, which could materially adversely affect its business, operating results and growth prospects.

Alchemist Codes' ability to identify new brands and maintain and enhance relationships with them will be critical to expanding its base of users. A significant portion of its users' experience within OCTAPLUS will depend on third parties outside of its control, including retailers and logistics providers. If these third-party retailers do not meet its users' expectations, this could have a detrimental effect on the reputation of Alchemist Codes. In

addition, maintaining and enhancing relationships with third-party retailers may require substantial investments in marketing efforts, and these investments may not be successful. Also, if Alchemist Codes fails to promote and maintain its own brand, the business, operating results and financial condition may be materially adversely affected. As the market becomes increasingly competitive, maintaining and enhancing the competitive position may become increasingly difficult and expensive. Maintaining and enhancing the competition position will depend largely on the ability to provide high quality services to users and a reliable, trustworthy and profitable sales channel to the retailers, which may not be done successfully.

User complaints or negative publicity about OCTAPLUS, products, product delivery times, user data handling and security practices or user support, especially on blogs, social media websites and social chats, could rapidly and severely diminish user usage of the applications and affiliates', retailers' and users' confidence in OCTAPLUS and result in harm to the brand. Alchemist Codes believes that much of the growth in the user base originate from social media and influencer-driven marketing strategy. If Alchemist Codes is not able to develop and maintain positive relationships with its network of influencers, its ability to promote and maintain awareness of its applications and leverage social media platforms to drive visits to its applications may be adversely affected.

The use of social media and influencers may materially and adversely affect the reputation of Alchemist Codes or subject Alchemist Codes to fines or other penalties.

Alchemist Codes intends to use third-party social media platforms as, among other things, marketing tools. For example, Alchemist Codes will maintain Facebook, Instagram and Trello accounts. Alchemist Codes intends to maintain relationships with social media influencers and engage in sponsorship initiatives. As existing e-commerce and social media platforms continue to rapidly evolve and new platforms develop, Alchemist Codes must continue to maintain a presence on these platforms and establish a presence on new or emerging popular social media platforms. If Alchemist Codes is unable to cost-effectively use social media platforms as marketing tools or if the social media platforms used do not evolve quickly enough for Alchemist Codes to fully optimize such platforms, its ability to acquire new users and financial condition may suffer. Furthermore, as laws and regulations rapidly evolve to govern the use of these platforms and devices, the failure by Alchemist Codes, its employees, its network of social media influencers, its sponsors or third parties acting at its direction to abide by applicable laws and regulations in the use of these platforms and devices or otherwise could subject Alchemist Codes to regulatory investigations, class action lawsuits, liability, fines or other penalties and have a material adverse effect on the business, financial condition and operating results.

In addition, an increase in the use of social media for product promotion and marketing may cause an increase in the burden to monitor compliance of such materials and increase the risk that such materials could contain problematic product or marketing claims in violation of applicable regulations. For example, in some cases, regulators have sought enforcement action where an endorsement has failed to clearly and conspicuously disclose a financial relationship between an influencer and an advertiser. In the event that there is failure to regularly monitor or prescribe what influencers post, and if Alchemist Codes were to be held responsible for the content of their posts, Alchemist Codes could be forced to alter its practices, which could have an adverse impact on the business.

Negative commentary regarding Alchemist Codes, OCTAPLUS or influencers and other third parties such as affiliates and retailers who are affiliated may also be posted on social media platforms and may have an adverse effect on Alchemist Codes' reputation or business. Influencers with whom Alchemist Codes seeks to build relationships could engage in behaviour or use their platforms to communicate directly with users in a manner that reflects poorly on Alchemist Codes and may be attributed to Alchemist Codes or otherwise adversely affect Alchemist Codes. It is not possible to prevent such behaviour, and the precautions taken to detect this activity may not be effective in all cases. The target users often value readily available information and often act on such information without further investigation and without regard to its accuracy. The harm may be immediate, without affording an opportunity for redress or correction.

If OCTAPLUS fails to acquire new users, or fails to do so in a cost-effective manner, Alchemist Codes may not be able to increase revenue or maintain profitability.

The success of Alchemist Codes depends on its ability to acquire users in a cost-effective manner. In order to expand Alchemist Codes' user base, Alchemist Codes must appeal to and acquire users who have historically

used other means of commerce in shopping and may prefer alternatives to Alchemist Codes' offerings, such as traditional brick-and-mortar retailers and the websites of Alchemist Codes' competitors. Alchemist Codes expects to make significant investments related to user acquisition and expects to continue to spend significant amounts to acquire additional users. For example, Alchemist Codes expects to engage in social media marketing campaigns and maintain relationships with social media and celebrity influencers. Such campaigns are expensive and may not result in the cost-effective acquisition of users. Alchemist Codes cannot be certain that the net profit from new users Alchemist Codes acquires will ultimately exceed the cost of acquiring those users. If Alchemist Codes fails to deliver a quality shopping experience, or if users do not perceive the products Alchemist Codes offers to be of high value and quality, Alchemist Codes may not be able to acquire new users. If Alchemist Codes is unable to acquire new users who purchase products in numbers sufficient to grow Alchemist Codes' business, Alchemist Codes may not be able to generate the scale necessary to drive beneficial network effects with affiliates, retailers and users, Alchemist Codes' revenue may decrease, and the business, financial condition and operating results may be materially adversely affected.

Marketing initiatives may become increasingly expensive as competition increases and generating a meaningful return on those initiatives may be difficult. If Alchemist Codes' marketing efforts are not successful in promoting awareness of Alchemist Codes services and OCTAPLUS, driving user engagement or attracting new users, or if Alchemist Codes is not able to cost-effectively manage marketing expenses, Alchemist Codes' operating results may be adversely affected.

It is expected that OCTAPLUS will obtain a significant amount of traffic via social networking websites or other channels used by prospective users. As e-commerce and social networking continue to rapidly evolve, Alchemist Codes must continue to establish relationships with these channels and may be unable to develop or maintain these relationships on acceptable terms. Alchemist Codes expects to use paid and non-paid advertising. If Alchemist Codes is unable to cost-effectively drive traffic to the OCTAPLUS application, the ability to acquire new users and Alchemist Codes' financial condition would suffer.

OCTAPLUS relies on consumer discretionary spending, which may be adversely affected by economic downturns and other macroeconomic conditions or trends.

The business and operating results of OCTAPLUS are subject to global economic conditions and their impact on consumer discretionary spending. Some of the factors that may negatively influence consumer spending include high levels of unemployment, higher consumer debt levels, reductions in net worth, declines in asset values and related market uncertainty, home foreclosures and reductions in home values, fluctuating interest rates and credit availability, fluctuating fuel and other energy costs, fluctuating commodity prices and general uncertainty regarding the overall future political and economic environment. Economic conditions in certain regions may also be affected by natural disasters, such as earthquakes, hurricanes, tropical storms and wildfires. Consumer purchases of discretionary items, including the services that OCTAPLUS offers, generally decline during periods of economic uncertainty, when disposable income is reduced or when there is a reduction in consumer confidence.

Adverse economic changes could reduce consumer confidence, and thereby could negatively affect Alchemist Codes' operating results. In challenging and uncertain economic environments, Alchemist Codes cannot predict when macroeconomic uncertainty may arise, whether or when such circumstances may improve or worsen or what impact such circumstances could have on Alchemist Codes' business.

Any failure by affiliates or retailers to comply with product safety, labour or other laws, or to provide safe conditions for their workers may damage Alchemist Codes' reputation and brand and harm Alchemist Codes' business.

The products that Alchemist Codes promotes to its users are subject to regulation. As a result, such products could in the future be subject to recalls and other remedial actions. Product safety, labelling and licensing concerns may require Alchemist Codes to voluntarily remove the product or affiliates or retailers from its promotions. Such recalls or voluntary removal of products or affiliates or retailers can result in, among other things, lost sales, diverted resources, potential harm to Alchemist Codes' reputation and increased user service costs and legal expenses, which could have a material adverse effect on operating results.

Risks related to the management of data

If sensitive information about OCTAPLUS' users is disclosed, or if Alchemist Codes or Alchemist Codes' third-party providers are subject to cyberattacks, users may curtail use of OCTAPLUS, Alchemist Codes may be exposed to liability and Alchemist Codes' reputation would suffer.

OCTAPLUS collects, transmits and stores personal and financial information provided by its users, such as names, email addresses, the details of transactions and credit card and other financial information. In an effort to protect sensitive information, Alchemist Codes relies on a variety of security measures, including encryption and authentication technology licensed from third parties. However, advances in computer capabilities, increasingly sophisticated tools and methods used by hackers and cyber terrorists, new discoveries in the field of cryptography or other developments may result in Alchemist Codes' failure or inability to adequately protect sensitive information.

OCTAPLUS like other online services is also vulnerable to computer viruses, break-ins, phishing attacks, ransomware attacks, denial-of-service attacks and other cyberattacks. Any of these incidents could lead to interruptions or shutdowns of the OCTAPLUS application, loss or corruption of data, or unauthorized access to or disclosure of personal data or other sensitive information. Cyberattacks could also result in the theft of Alchemist Codes' intellectual property. If Alchemist Codes gains greater visibility, Alchemist Codes may face a higher risk of being targeted by cyberattacks. Advances in computer capabilities, new technological discoveries or other developments may result in cyberattacks becoming more sophisticated and more difficult to detect. Alchemist Codes and Alchemist Codes' third-party service providers may not have the resources or technical sophistication to anticipate or prevent all such cyberattacks. Moreover, techniques used to obtain unauthorized access to systems change frequently and may not be known until launched against Alchemist Codes or Alchemist Codes' third-party service providers. Security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breaches by Alchemist Codes' employees, Alchemist Codes' third-party service providers, or their personnel.

If Alchemist Codes or Alchemist Codes' third-party service providers experience, or are believed to have experienced, security breaches that result in marketplace performance or availability problems or the loss or corruption of, or unauthorized access to or disclosure of, personal data or confidential information, new users may become unwilling to provide the information necessary to make purchases on OCTAPLUS. Existing users may also decrease their purchases or close their accounts altogether. Alchemist Codes could also face potential liability and litigation, which may not be adequately covered by insurance. Any of these results could harm growth prospects, the business and reputation.

Government regulation of the Internet and e-commerce is evolving, and unfavourable changes or failure by Alchemist Codes to comply with these regulations could substantially harm Alchemist Codes' business and results of operations.

Alchemist Codes is subject to general business regulations and laws as well as regulations and laws specifically governing the Internet and e-commerce. Existing and future regulations and laws could impede the growth of the Internet, e-commerce or mobile commerce. These regulations and laws may involve taxes, tariffs, privacy, data protection, data security, anti-spam, content protection, electronic contracts and communications, consumer protection, Internet neutrality and gift cards. It is not clear how existing laws governing issues such as property ownership, sales and other taxes and consumer privacy apply to the Internet as many of these laws were adopted prior to the advent of the Internet and do not contemplate or address the unique issues raised by the Internet or e-commerce. It is possible that general business regulations and laws, or those specifically governing the Internet or e-commerce, may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or Alchemist Codes' practices. Alchemist Codes cannot be sure that Alchemist Codes' practices have complied, comply or will comply fully with all such laws and regulations. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to Alchemist Codes' reputation, a loss in business and proceedings or actions against us by governmental entities or others. Any such proceeding or action could hurt Alchemist Codes' reputation, force Alchemist Codes to spend significant amounts in defence of these proceedings, distract management, increase costs of doing business, decrease the use of OCTAPLUS by affiliates, retailers and users and may result in the imposition of monetary liability. Alchemist Codes may also be contractually liable to indemnify and hold

harmless third parties from the costs or consequences of non-compliance with any such laws or regulations. In addition, it is possible that governments of one or more countries or territories may seek to censor content available on OCTAPLUS or may even attempt to completely block access to OCTAPLUS. Adverse legal or regulatory developments could substantially harm Alchemist Codes' business. In particular, in the event that there are restrictions, in whole or in part, from operating in one or more countries or territories, Alchemist Codes' ability to retain or increase user base may be adversely affected, and Alchemist Codes may not be able to maintain or grow revenue and expand the business as anticipated.

Failure to comply with state and international laws and regulations and Alchemist Codes' contractual obligations relating to privacy, data protection and consumer protection, or the enactment of new laws or regulations relating to privacy, data protection and consumer protection, could adversely affect Alchemist Codes' business and Alchemist Codes' financial condition.

Alchemist Codes collects and maintains significant amounts of personal data and other data relating to Alchemist Codes' users and employees. A variety of Malaysian and international laws and regulations, and certain industry standards, govern or apply to Alchemist Codes' collection, use, retention, sharing and security of consumer data. Alchemist Codes is subject to certain laws, regulations, contractual obligations and industry standards relating to privacy, data protection, information security and consumer protection, which are evolving and subject to potentially differing interpretations. These requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or Alchemist Codes' practices. As a result, Alchemist Codes' practices likely have not complied or may not comply in the future with all such laws, regulations, requirements and obligations. Any failure, or perceived failure, by Alchemist Codes to comply with privacy policies or with any Malaysian or international laws, regulations, industry self-regulatory principles, industry standards or codes of conduct, regulatory guidance, orders to which Alchemist Codes may be subject or other legal or contractual obligations relating to privacy, data protection, information security or consumer protection could adversely affect Alchemist Codes' reputation, brand and business, and may result in claims, proceedings or actions against Alchemist Codes by governmental entities or others or other liabilities or requires Alchemist Codes to change operations and/or cease or modify the use of certain data sets. Any such claim, proceeding or action could hurt Alchemist Codes' reputation, brand and business, force it to incur significant expenses in defence of such proceedings, distract management, increase costs of doing business, result in a loss of affiliates, retailers, or users or an inability to process credit card payments and may result in the imposition of monetary penalties. Alchemist Codes may also be contractually required to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any laws, regulations or other legal obligations relating to privacy or consumer protection or any inadvertent or unauthorised use or disclosure of data that Alchemist Codes store or handle as part of operating its business.

Malaysian and international governmental authorities continue to evaluate the privacy implications inherent in the use of third-party "cookies" and other methods of online tracking for behavioural advertising and other purposes. Governments have enacted, have considered or are considering legislation or regulations that could significantly restrict the ability of companies and individuals to engage in these activities, such as by regulating the level of consumer notice and consent required before a company can employ cookies or other electronic tracking tools or the use of data gathered with such tools. Additionally, some providers of consumer devices and web browsers have implemented, or announced plans to implement, means to make it easier for Internet users to prevent the placement of cookies or to block other tracking technologies, which could if widely adopted result in the use of third-party cookies and other methods of online tracking becoming significantly less effective. Regulation of the use of these cookies and other online tracking and advertising practices, or a loss in Alchemist Codes' ability to make effective use of services that employ such technologies, could increase Alchemist Codes' costs of operations and limit Alchemist Codes' ability to track trends, optimise Alchemist Codes' product assortment or acquire new users on cost-effective terms and consequently, materially adversely affect Alchemist Codes' business, financial condition and operating results.

Foreign laws and regulations relating to privacy, data protection, information security, and consumer protection often are more restrictive than those in Malaysia. The European Union, for example, traditionally has imposed stricter obligations under its laws and regulations relating to privacy, data protection and consumer protection than Malaysia. In May 2018, the European Union's new regulation governing data practices and privacy called the General Data Protection Regulation, or GDPR, became effective and substantially replaced the data protection laws of the individual European Union member states. The law requires companies to meet more

stringent requirements regarding the handling of personal data of individuals in the EU than were required under predecessor EU requirements. In the United Kingdom, a Data Protection Bill that substantially implements the GDPR also became law in May 2018. The law also increases the penalties for non-compliance, which may result in monetary penalties of up to 20.0 million Euros or 4% of a company's worldwide turnover, whichever is higher. The GDPR and other similar regulations require companies to give specific types of notice and in some cases seek consent from users and other data subjects before collecting or using their data for certain purposes, including some marketing activities.

There is increasing regulatory scrutiny on information security, and consumer protection, and new countries and territories are adopting such legislation or other obligations with increasing frequency. Many of these laws may require consent from users for the use of data for various purposes, including marketing, which may reduce Alchemist Codes' ability to market Alchemist Codes' products. There is no harmonised approach to these laws and regulations globally. Consequently, international expansion by Alchemist Codes would increase Alchemist Codes' risk of non-compliance with applicable foreign data protection laws. Alchemist Codes may need to change and limit the way Alchemist Codes uses personal information in operating business and may have difficulty maintaining a single operating model that is compliant. In addition, Malaysian and foreign legislative and regulatory bodies, or self-regulatory organisations, may expand current laws or regulations, enact new laws or regulations or issue revised rules or guidance regarding privacy, data protection, information security and consumer protection. As a general matter, compliance with laws, regulations, and any applicable rules or guidance from self-regulatory organizations relating to privacy, data protection, information security and consumer protection, may result in substantial costs and may necessitate changes to business practices, which may compromise growth strategy, adversely affect ability to acquire users, and otherwise adversely affect the business, financial condition and operating results.

System interruptions that impair user access to OCTAPLUS or other performance failures in Alchemist Codes' technology infrastructure could damage Alchemist Codes' business, reputation and brand and substantially harm the business and results of operations.

The satisfactory performance, reliability and availability of OCTAPLUS, transaction-processing systems and technology infrastructure are critical to Alchemist Codes' reputation and Alchemist Codes ability to acquire and retain users, as well as maintain adequate user service levels.

If the facilities where the computer and communications hardware are located fail, or if Alchemist Codes suffers an interruption or degradation of services at Alchemist Codes' main facility, Alchemist Codes could lose user data which could harm Alchemist Codes' business. The systems and operations are vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, cyberattacks, data loss, acts of war, break-ins, earthquake and similar events.

Alchemist Codes uses complex custom-built proprietary software in OCTAPLUS' technology infrastructure, which Alchemist Codes seeks to continually update and improve. Alchemist Codes may not always be successful in executing these upgrades and improvements, and the operation of Alchemist Codes' systems may be subject to failure. Additionally, if Alchemist Codes expands its use of third-party services, including cloud-based services, Alchemist Codes' technology infrastructure may be subject to increased risk of slowdown or interruption as a result of integration with such services and/or failures by such third parties, which are out of its control. Revenue is dependent on the number of users who shop on OCTAPLUS and the volume of orders OCTAPLUS handles. Unavailability of OCTAPLUS or reduced user participation would reduce the volume of goods sold and could also materially adversely affect consumer perception of Alchemist Codes' brand. Alchemist Codes may experience periodic system interruptions from time to time. In addition, continued growth in transaction volume, as well as surges in online traffic and orders associated with promotional activities or seasonal trends in business, place additional demands on OCTAPLUS' technology platform and could cause or exacerbate slowdowns or interruptions. If there is a substantial increase in the volume of traffic on OCTAPLUS or the number of orders placed by users, Alchemist Codes will be required to further expand, scale and upgrade the technology, transaction processing systems and network infrastructure. There can be no assurance that Alchemist Codes will be able to accurately project the rate or timing of increases, if any, in the use of OCTAPLUS or expand, scale and upgrade the technology, systems and infrastructure to accommodate such increases on a timely basis. In order to remain competitive, Alchemist Codes must continue to enhance and improve the responsiveness, functionality and features of Alchemist Codes' sites, which is particularly challenging given the rapid rate at

which new technologies, user preferences and expectations and industry standards and practices are evolving in the e-commerce industry. Accordingly, if there is redesign and enhancement of various functions on OCTAPLUS on a regular basis, then Alchemist Codes may experience instability and performance issues as a result of these changes.

Any slowdown or failure of OCTAPLUS and the underlying technology infrastructure could harm Alchemist Codes' business, reputation and ability to acquire, retain and serve users, which could materially adversely affect Alchemist Codes' results of operations.

If Alchemist Codes cannot successfully protect intellectual property, the business would suffer.

Alchemist Codes relies on trademark, copyright, trade secrets, confidentiality agreements and other practices to protect its brand, designs, proprietary information, technologies and processes. The proprietary software and OCTAPLUS name are valuable assets that support Alchemist Codes' brand and users' perception of Alchemist Codes' services. If Alchemist Codes is unable to protect its proprietary software or domain names in Malaysia or in other jurisdictions in which Alchemist Codes may ultimately operate, Alchemist Codes' brand recognition and reputation would suffer, Alchemist Codes would incur significant expense establishing new software and Alchemist Codes' operating results would be adversely impacted. Alchemist Codes is expected to expend substantial resources in the development of new services and technologies but is susceptible to counterfeiting, which may harm Alchemist Codes reputation and force them to incur expenses in enforcing intellectual property rights. Counterfeiting may be difficult or costly to detect and any related claims or lawsuits to enforce Alchemist Codes rights can be expensive to resolve, require management time and resources, and may not provide a satisfactory or timely result. Despite Alchemist Codes' efforts to enforce intellectual property rights, counterfeiters may continue to violate intellectual property rights by using Alchemist Codes' trademarks or imitating or copying OCTAPLUS, which could harm Alchemist Codes' brand, reputation and financial condition.

Any registered copyrights or patents that may be issued in the future may not provide Alchemist Codes with any competitive advantages or may be challenged by third parties, and future registered copyrights or patent applications may never be granted. Even if issued, there can be no assurance that these registered copyrights or patents will adequately protect Alchemist Codes' intellectual property or survive a legal challenge, as the legal standards relating to the validity, enforceability and scope of protection of registered copyright, patent and other intellectual property rights are uncertain.

Alchemist Codes may be required to spend significant resources to monitor and protect intellectual property rights, and the efforts taken to protect proprietary rights may not be sufficient.

Risks relating to the Ordinary Shares and the Main Market

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

Application will be made for the Company's Enlarged Share Capital 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 a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

A market for the Ordinary Shares may not develop following Re-Admission, which would adversely affect the liquidity and price of the Ordinary Shares

The price of the Shares after Admission may also vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that they will always do so. In addition, an active trading market for the Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Shares may decline.

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 may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and/or to volatile 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 opening price.

Dividend payments on the Ordinary Shares are not guaranteed

The Company has never declared or paid any dividends on its share capital. The Company currently anticipates that it will retain future earnings for the development, operation and expansion of its business and does not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to Shareholders may therefore be limited to the appreciation of their Ordinary Shares.

Compliance costs

The costs to the Company of complying with the continuing obligations under the Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules will be financially significant due to the Company's relatively small size and these costs might prove financially onerous.

The Company's listing might be cancelled if the Company fails to comply with its continuing obligations under the Listing Rules.

Part III

Important information

The distribution of this Prospectus may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any other jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering material in any other country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Prospectus 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 Prospectus 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 Prospectus has been approved by the FCA as a Prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Regulation. No arrangement has however been made with the competent authority in any other member states of the European Economic Area (“**EEA**”) (“**EEA Member States**”) (or any other jurisdiction) for the use of this Prospectus as an approved Prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

For the attention of all investors

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or VSA. Without prejudice to the Company’s obligations under FSMA, the Prospectus Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time after this date.

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

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company’s objective, financing and business strategies will be achieved.

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

This Prospectus should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company’s articles of association (the “**Articles**”), which prospective investors should review.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II**”).

Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Selling restrictions

The distribution of this Prospectus and the offer of Ordinary Shares in certain jurisdiction may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus 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 Prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of Ordinary Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

United States

The Ordinary Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

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

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

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

European Economic Area

Pursuant to the Prospectus Regulation, an offer to the public of the Ordinary Shares may only be made once the Prospectus has been passported in an EEA Member State or in accordance with the Prospectus Regulation. For any other EEA Member State an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that EEA Member State:

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

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 Regulation and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with SI Capital and the Company that it is a **“Qualified Investor”** within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression an ‘offer to the public’ in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression **“Prospectus Regulation”** means Regulation (EU) 2017/1129.

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 EEA Member State 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.

United Kingdom

This Prospectus 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 Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This Prospectus is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above in the paragraph entitled ‘For the attention of EEA investors’. In addition, this Prospectus is being distributed only to and is directed at persons in the UK who are: (i) persons having professional experience in matters relating to investments falling within the definition of ‘investment professionals’ in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **“Order”**); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute.

Forward-looking statements

This Prospectus 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 Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia*: (i) the Company’s objective, acquisition, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to acquisitions. By their nature, forward-looking statements involve risks and uncertainties because

they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements does not guarantee future performance. The company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Prospectus. 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 Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review *Part II – Risk Factors* of this Prospectus 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 appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 11 of Part XX of this Prospectus.

Forward-looking statements contained in this Prospectus apply only as at the date of this Prospectus. Subject to any obligations under the Listing Rules, the Market Abuse Regulation (EU 596/2014) (the "**Market Abuse Regulation**"), the Disclosure Guidance and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Part IV

Relevant Documentation Incorporated by Reference

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

<i>Information incorporated by reference into this Prospectus</i>	<i>Reference document</i>	<i>Page numbers in such document</i>
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The following sections from the Annual Report for the year ended 31 October 2019:

Chairman's Statement	Annual Report 2019	1
Statement of Comprehensive Income	Annual Report 2019	3
Statement of Financial Position	Annual Report 2019	4
Statement of Changes in Equity	Annual Report 2019	5
Statement of Cash Flows	Annual Report 2019	6
Notes to the Company's Financial Statements	Annual Report 2019	7-15

The following sections from the Interim Report for the period ended 30 April 2019

Chairman's Statement	Interim Report April 2019	1
Statement of Directors Responsibilities	Interim Report April 2019	3
Statement of Comprehensive Income	Interim Report April 2019	4
Statement of Financial Position	Interim Report April 2019	5
Statement of Changes in Equity	Interim Report April 2019	6
Statement of Cash Flows	Interim Report April 2019	7
Notes to the Company's Financial Statements	Interim Report April 2019	8-14
Related party transactions	Interim Report April 2019	14

The following sections from the Annual Report for the year ended 31 October 2018:

Chairman's Statement	Annual Report 2018	1
Directors Report	Annual Report 2018	5
Statement of Directors Responsibilities	Annual Report 2018	18
Independent Auditor's Report	Annual Report 2018	19
Statement of Comprehensive Income	Annual Report 2018	22
Statement of Financial Position	Annual Report 2018	23
Statement of Changes in Equity	Annual Report 2018	24
Statement of Cash Flows	Annual Report 2018	25
Notes to the Company's Financial Statements	Annual Report 2018	26

The following sections from the Interim Report for the period ended 30 April 2018

Chairman's Statement	Interim Report April 2018	1
Statement of Comprehensive Income	Interim Report April 2018	3
Statement of Financial Position	Interim Report April 2018	4
Statement of Changes in Equity	Interim Report April 2018	4
Statement of Cash Flows	Interim Report April 2018	5
Notes to the Company's Financial Statements	Interim Report April 2018	5-13
Related party transactions	Interim Report April 2018	13

Memorandum and Articles of Association	Articles of Association of AIQ	
Open Offer Circular	Open Offer Circular of AIQ	

The City Code, squeeze-out and sell-out
Material Contracts

Listing Prospectus of AIQ 2018
Listing Prospectus of AIQ 2018

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

Part V
Expected Timetable of Principal Events, Re-Admission Statistics
and Dealing Codes

Expected timetable of principal events

Publication of this Prospectus	20 March 2020
Completion of the Proposed Acquisition	26 March 2020
Cancellation of trading of Existing Ordinary Shares	7.30 a.m. on 26 March 2020
Issue of Consideration Shares	7.30 a.m. on 26 March 2020
Re-Admission of the Enlarged Share Capital effective and commencement of dealing in Ordinary Shares	8.00 a.m. on 26 March 2020
Dispatch of definitive share certificates for Consideration Shares	By 1 April 2020

Notes:

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

Re-Admission Statistics

Number of Ordinary Shares in issue as at the date of this Prospectus	51,839,375
Number of Consideration Shares to be issued pursuant to the Proposed Acquisition	12,921,346
Number of Ordinary Shares in issue on Re-Admission	64,760,721
Consideration Shares as a percentage of the Enlarged Share Capital	19.95 per cent.
Estimated transaction costs	£364,000
Market capitalisation of the Company at the Issue Price on Re-Admission	£11,527,409

Dealing Codes

The dealing codes for the Ordinary Shares will be as follows:

ISIN	KYG0180A1022
SEDOL	BF5R710
TIDM	AIQ
LEI	213800HDDO9LNNBAYH53

Part VI
Existing Directors, Proposed Director, Company Secretary
and Advisers

Existing Directors:	Graham Duncan Lee Chong Liang (“ Marcus ”) Soon Beng Gee (“ Nicholas ”) Harry Chathli	<i>Independent Non-Executive Chairman</i> <i>Executive Director</i> <i>Executive Director</i> <i>Independent Non-Executive Director</i>
Proposed Director:	Charles Yong Kai Yee	<i>Proposed Executive Director</i>
Company Secretary:	Ian Farrelly MSP Company Secretarial & Corporate Services Eastcastle House 27/28 Eastcastle Street London, W1W 8DH	Registered Office: Genesis Building, 5 th Floor Genesis Close, PO Box 446 Cayman Islands, KY1-1106
Alchemist Codes Directors:	Charles Yong Kai Yee Chau Hut Lim Ricardo Li	
Financial Adviser and Broker to the Company:	VSA Capital Limited New Liverpool House 15-17 Eldon Street London EC2M 7LD	
English legal advisers to the Company:	Charles Russell Speechlys LLP 5 Fleet Place London, EC4M 7RD	Malaysian legal adviser to the Company: Chooi & Company + Cheang & Ariff Level 5, Benara BRDB 285, Jalan Maarof Bukit Bandaraya 590000 Kuala Lumpur Malaysia
Cayman legal adviser to the Company:	Conyers Dill & Pearman Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY1-1111 Cayman Islands	Legal advisers to Alchemist Codes: Khairuddin, Ngiam & Tan 7-4-1, Block A, Megan Salak Park Jalan 2/125E Taman Desa Petaling 57100 Kuala Lumpur Malaysia
Auditors and Reporting Accounts:	BDO LLP 55 Baker Street London, W1U 7EU	
Registrars:	Computershare Investor Services (Cayman) Limited The H&H Trust Co. Ltd. Winward 1, Regatta Office Park West Bay Road Grand Cayman KY1-1103 Cayman Island	
Principal Bankers:	RHB Bank Berhad 90 Cecil Street #01-00 Singapore 069531	

Part VII
Letter from the Chairman of AIQ Limited

Directors:

Graham Duncan	Independent Non-Executive Chairman
Lee Chong Liang (“ Marcus ”)	Executive Director
Soon Beng Gee (“ Nicholas ”)	Executive Director
Harry Chathli	Independent Non-Executive Director

Registered Office:

Genesis Building, 5th Floor
Genesis Close, PO Box 446
Cayman Islands, KY1-1106

To the holders of Existing Ordinary Shares

20 March 2020

Dear Shareholder,

Proposed Acquisition of Alchemist Codes Sdn Bhd

Re-Admission of the 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

1. Introduction

The Company announced on 16 September 2019 that it had conditionally agreed to acquire the entire issued share capital of Alchemist Codes from the Sellers, the consideration for which is approximately £2.3 million, to be satisfied by the issue and allotment to the Sellers of the Consideration Shares at the price of 17.8p per Ordinary Share. The Proposed Acquisition is conditional, *inter alia*, upon Re-Admission and should it complete, the Enlarged Group will become a company focused on development of comprehensive information technology solutions and the development of an e-commerce application called OCTAPLUS.

The purpose of this Prospectus is to explain the background to and reasons for the Proposed Acquisition, which is in line with the Company’s strategy. The Proposed Acquisition, if completed, will constitute a Reverse Takeover under the Listing Rules because of the size of Alchemist Codes 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. However, the consideration for the Proposed Acquisition, payable entirely in the Company’s shares, is capable of being effected under the Company’s existing share authorities and so shareholder approval is not required.

2. Details of the Proposed Acquisition

On 16 September 2019, the Company announced that it had signed Head of Terms regarding the potential Proposed Acquisition of Alchemist Codes. On 20 March 2020, the Company announced that it had signed a conditional Acquisition Agreement to acquire the entire issued share capital of Alchemist Codes, a Malaysian based company focused on development of comprehensive information technology solutions and the development of an e-commerce application called OCTAPLUS.

The Sellers of Alchemist codes are:

Soctech Capital Fund
Teong Tiek Wah
Charles Yong Kai Yee
Chau Hut Lim
Yu Song

The Proposed Acquisition constitutes a Reverse Takeover under the Listing Rules since, *inter alia*, in substance it results in a fundamental change in the business of the issuer.

The consideration for the Proposed Acquisition is approximately £2.3 million, to be satisfied by the Company issuing 12,921,346 Ordinary Shares in the capital of the Company credited as fully paid to the shareholders of Alchemist Codes. The Proposed Acquisition, which remains conditional, *inter alia*, on Re-Admission, was

approved by the Board on 22 January 2020.

All conditions having been satisfied or waived as appropriate, the Proposed Acquisition is expected to complete on 26 March 2020, being the date of anticipated Re-Admission.

On Re-Admission, the Company will be the parent company for the Enlarged Group. The Enlarged Group will comprise the Company and its wholly-owned subsidiary Alchemist Codes. A summary of the principal terms and conditions of the Proposed Acquisition are set out in paragraph 12.1 of Part XX (*Additional Information*) of this Prospectus.

3. Background to, and reasons for, the Proposed Acquisition and the Enlarged Group's Strategy

3.1. 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 9 January 2018, having raised approximately £4million to pursue its strategy. This strategy involved the investigation of several opportunities to acquire a business which would have required further funding for expansion in conjunction with a public quotation for its shares on terms which would be beneficial to existing Shareholders, as well as the management, employees and shareholders of the business being acquired. The Existing Directors also stated that they would consider a series of acquisitions within a specific business sector, where businesses of the same nature would benefit from a group structure, and that they intended to investigate potential targets in the e-commerce services sector.

The Company has now entered into an agreement to make the Proposed Acquisition for a consideration of approximately £2.3 million, to be satisfied by the issue of the 12,921,346 Consideration Shares credit as fully paid, which when issued will represent approximately 20 per cent. of the Enlarged Share Capital. The Existing Directors believe that the Proposed Acquisition is within the Company's strategy and is in a sector in which further acquisitions may be considered.

3.2. Reasons for the Proposed Acquisition

The Company has been focused on the e-commerce sector to identify businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value. The Existing Directors identified several potential acquisition targets and have drawn on the expertise of a number of key advisers to review these targets. Following financial and legal due diligence, the Existing Directors believe that Alchemist Codes represents the most suitable acquisition target for the Company. In summary, the Existing Directors believe that the Proposed Acquisition would be in the best interests of the Shareholders for the following reasons outlined below:

- allows the Company to acquire an e-commerce business at a strategic time when demand for e-commerce based services have increased;
- to enhance Alchemist Codes's ability to attract and retain new staff;
- because the Directors believe the market is currently stressed and valuations of businesses are quite low, this will create acquisition opportunities and hence the listing will provide a potentially attractive acquisition currency, for use were any suitable acquisition opportunity to arise;
- allows the Company to assist Alchemist Codes in the roll out of OCTAPLUS platform in an environment without many competitors with scale;
- allows Alchemist Codes the access to raising equity should further funds be required for acquisitions or any future organic development beyond the Enlarged Group's present plans; and
- increases the Company's network of high level industry and technical relationships, to support the Company's current and future activities, many of which are in emerging markets.

3.3. The Enlarged Group's Strategy

The Enlarged Group's strategy will focus on:

- growing the registered userbase of OCTAPLUS to 20,000 within 6 months of launch in Q1 2020 via social media based marketing;
- maintaining the status quo on chat application development with incremental improvements;
- increasing the registered user stickiness of OCTAPLUS;
- raising the Alchemist Codes and OCTAPLUS profile and awareness through global marketing;

- recruiting industry experts in areas including AI, e-commerce, sales and marketing, software technical, internet technical support, creative and visual designers and e-commerce focused legal specialist;
- securing intellectual proprietary rights in data scraping and crawling, data analytical methodology, artificial Data Mining technology;
- expanding OCTAPLUS into other consumer categories such as electronics and media;
- expanding internationally into Europe and UK; and
- undertaking M&A projects to enhance growth.

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 Proposed Acquisition is set out in Part XVI and XVII of this Prospectus.

The financial information relating to Alchemist Codes is set out in Part XIV of this Prospectus.

5. Directors and Senior Management

The current Board comprises Graham Duncan (Independent Non-Executive Chairman), Soon Beng Gee (Executive Director), Lee Chong Liang (Executive Director) and Harry Chathli (Independent Non-Executive Director).

Upon completion of the Proposed Acquisition, Nicholas will change his position to Non-Executive Director. In addition, the Proposed Director Charles Yong Kai Yee, will be appointed to the Board as an Executive Director.

Accordingly, the Board on Re-Admission will comprise of:

Graham Duncan	Independent Non-Executive Chairman
Lee Chong Liang (“ Marcus ”)	Executive Director
Charles Yong Kai Yee	Executive Director
Soon Beng Gee (“ Nicholas ”)	Non-Executive Director
Harry Chathli	Independent Non-Executive Director

A biography of the Proposed Director on Re-Admission, together with information on Senior Management, are set out in Part X of this Prospectus. Paragraph 5 of Part XX of this Prospectus contains further details of directorships and partnerships, and certain other important information regarding the Proposed Director.

6. Dividend policy

Following the Proposed Acquisition, the Company has no current plans to pay dividends. This policy may be reviewed in the short term. The Directors recognise the importance of dividends to investors, as the Company’s business develops, will keep under review the desirability of paying dividends.

7. Re-Admission, dealings and settlement of New Ordinary Shares

As the Proposed Acquisition is classified as a Reverse Takeover (“**RTO**”) for the purposes of the Listing Rules, upon Completion the listing of the Existing Ordinary Shares to the standard listing segment of the Official List will be cancelled. Prior to Completion, applications will be made to the FCA and the London Stock Exchange for the New Ordinary Shares to be admitted and the Existing Ordinary Shares to be re-admitted to the standard listing segment of the Official List and to trading on the Main Market. It is expected that Re-Admission will become effective, and that dealings for normal settlement of the New Ordinary Shares will commence, at 8.00 a.m. on the business day following the date of Completion.

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared, made or paid on Ordinary Shares by reference to a record date falling after Completion. The New Ordinary Shares will be issued in registered form and will trade under the same ISIN number as the Existing Ordinary Shares.

Fractions of New Ordinary Shares will not be allotted or issued pursuant to the Proposed Acquisition.

8. Taxation

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

9. Further information

Your attention is drawn to the Part II (*Risk Factors*) of this Prospectus, which sets out the material risks which the Directors consider that you should consider. Your attention is also drawn to Part XX (*Additional Information*) of this Prospectus.

Yours faithfully,

Graham Duncan
Independent Non-Executive Chairman

Part VIII

Information on the Company

Introduction

The Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on 11 October 2017 under the Companies Law with the name AIQ Limited. The Company's registered number is 327983. The Company was formed as a special purpose acquisition company to identify and complete an acquisition of a company or business in the e-commerce sector.

The Company was admitted to the standard listing segment of the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market on 9 January 2018. The Company raised a total of £4 million (before expenses) in conjunction with the Listing and the formation of the Company.

On 16 September 2019, the Ordinary Shares were suspended from trading following the Company's announcement that it had entered into a non-binding Heads of Terms with Alchemist Codes regarding a possible acquisition of the entire issued share capital of Alchemist Codes. The Ordinary Shares have remained suspended since 16 September 2019.

The Proposed Acquisition

The Company has conditionally agreed to acquire the entire issued share capital of Alchemist Codes in exchange for the issue of the Consideration Shares to the Sellers which will represent 24.93 per cent. of the Enlarged Share Capital. Further terms of the Proposed Acquisition are set out in Part VII (*Chairman's Letter*) of this Prospectus.

Save for the Proposed Acquisition, there are no investments in progress and there are no further investments on which the Directors have already made firm commitments which are significant to the Company.

The Proposed Acquisition constitutes a Reverse Takeover under the Listing Rules since, *inter alia*, in substance it results in a fundamental change in the business of the Company. In accordance with Listing Rule 5.6.19G, the FCA is expected to cancel the listing of the Existing Ordinary Shares immediately before 8.00 a.m. (London time) on 26 March 2020.

Applications will be made for the Existing Ordinary Shares to be re-admitted and the Consideration Shares to be admitted to the standard listing segment of the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market. It is expected that Re-Admission will become effective at 8.00 a.m. (London time) on 26 March 2020.

The Directors are seeking Re-Admission for the Enlarged Group for the following reasons:

- to allow the Company to acquire an e-commerce business at a strategic time when demand for e-commerce based services have increased;
- to enhance Alchemist Codes's ability to attract and retain new staff;
- the Directors believe the market is currently stressed and valuations of businesses are quite low, this will create acquisition opportunities and hence the listing will provide a potentially attractive acquisition currency, for use were any suitable acquisition opportunity to arise;
- to provide Alchemist Codes's shareholders with a market for their shares;
- to allow the Company to assist Alchemist Codes in the roll out of OCTAPLUS application in an environment without many competitors with scale;
- to allow Alchemist Codes access to raising equity should further funds be required for acquisitions or any future organic development beyond the Enlarged Group's present plans; and
- to increase the Company's network of high level industry and technical relationships, to support the Company's current and future activities, many of which are in emerging markets.

On Completion, Alchemist Codes will become a wholly-owned subsidiary of the Company.

Company objective, strategy and future growth

Following Completion, the objective of the Company will be to operate Alchemist Codes and implement an operating strategy with a view to generating value for its Shareholders through development and growth.

The business of the Company will be that of Alchemist Codes and its strategy will be that of Alchemist Codes

which is to focus on its core activities as well as seeking expansion opportunities both geographically and by activity. Further details are set out in Part IX (*Information on Alchemist Codes*) of this Prospectus.

Dividend policy

The objective of the Directors is the achievement of capital growth. It is not envisaged that the Company will be able to pursue a policy to pay dividends in the near term. The Directors recognise the importance of dividends to investors and, as the Company's business develops will keep under review the desirability of paying dividends.

The Company's management and employees

At the date of this Document, the company has two Executive Directors and one employee, Following the Proposed Acquisition and Re-Admission, the Enlarged Group will have 22 employees.

Property

As at the date of this Prospectus, the Company does not operate any property within the UK.

Part IX

Information on Alchemist Codes

Introduction

Alchemist Codes is a specialist information technology software designer and developer focused on designing and developing comprehensive information technology solutions for clients in the e-commerce sector. In 2018 Alchemist Codes acquired the off-the-shelf messaging application development software, Contusfly. Alchemist Codes used Contusfly as the foundational basis to design and develops a white label chat messaging application for corporate users. Alchemist Codes added extensive in-house coding to the foundation with enhanced encryption and regional specific features accessible across a range of web and mobile devices, giving corporate clients and users a convenient and secure messaging application. Alongside this, Alchemist Codes identified significant growth opportunities in the Malaysian e-commerce and cashback market and the potential for the development and implementation of big data analytics, data mining and Artificial Intelligence (“AI”) in the sector. Alchemist Codes has developed its own e-commerce web and mobile application called OCTAPLUS (“OCTAPLUS”).

Having recognised that online retailers needed to acquire and retain shoppers who were increasingly shifting towards making purchase via their mobile devices, Alchemist Codes focused on developing OCTAPLUS which would serve both the retailer in terms of acquiring the maximum number of users and collecting and analysing user patterns and data, but also on providing users with a convenient means of shopping via their mobile devices and rewarding them for their purchases.

Alchemist Codes believes that it has the following key strengths:

- **Key merchant deals:** OCTAPLUS is positioned to take advantage in the growth of the e-commerce sector in Malaysia due to the relationships Alchemist Codes has with many key online retailers.
- **Experienced management team:** Alchemist Codes has an experienced management team, with expertise in web, mobile, software development and e-commerce and retail. They have held executive roles for AIO Synergy Holdings Berhad, MM Intelligence Technology Sdn Bhd, eBay South China and CPCNet North and East China.
- **Scalability:** both the messaging application and OCTAPLUS have been developed so as to be easily scalable supporting the needs of customers.
- **Platform:** Alchemist Codes has invested in the messaging application and OCTAPLUS to ensure that it maintains a bug free and user friendly interface that allows it to maintain competitiveness against alternative application offerings available in the market.
- **Market Leader:** Alchemist Codes believes that OCTAPLUS has the ability to become a market leader in the Malaysian e-commerce space due to early mover advantage.

History and development

Alchemist Codes was founded in April 2018 by Charles Young and has focused on software development, mobile and web application development and chat application development.

Alchemist Codes software development is centred around designing and developing a product line of systems and applications for business and professional use. Alchemist Codes typically markets and distributes its software products domestically and internationally through both Original Equipment Manufacturer (“OEM”) and retail channels. In the OEM channel, Alchemist Codes will provide an OEM with master copies of the software and documentation which the OEM is then able to duplicate, package, and distribute.

Alchemist Codes has focused its mobile and web application development on extending the reach of the existing web portals and services with content rich and transactions-centric mobile applications, offering Business-to-Business (“B2B”), Business-to-Enterprise (“B2E”) and Business-to-Customer (“B2C”) enterprise mobility solutions securely interfacing with any type of corporate systems. With web application development Alchemist Codes serves as a full stack vendor undertaking end-to-end custom web application development projects for consumers and emerging businesses with technology at their core.

Alongside software, web and mobile development, Alchemist Codes has designed and developed a white label messaging application developed to address the basic communication needs between businesses and their staff. In South East Asian countries, particularly Malaysia, with many employees typically having mobile phones, chat applications are increasingly being used for formal business communication.

Alchemist Codes' messaging application has been developed to focus on serving users' everyday communication needs by supplying easy-to-use tools, including chat, voice call and video call, file sharing capabilities while providing reliable and secure connectivity globally. Alchemist Codes' messaging application has been designed to be highly customisable to client's specific requirements with customisation features including end-to-end message encryption, close community setting, private file sharing and permission and policy management.

Alchemist Codes provides enterprise users with an ongoing maintenance service package, for a monthly fee. Maintenance services include bug fixing, free version update for new features and server maintenance with a targeted 24-hour response time in the event of critical failure.

Alchemist Codes has successfully delivered chat applications to several clients including:

- **Watsup Limited ("Watsup")**, a Singaporean company providing a high data security messaging application to Chinese users. Watsup uses Alchemist Codes' application to enhance social messaging application experiences within the Chinese community.
- **MMCS Events Sdn Bhd ("MMCS")**, a Malaysian company focused on events management including both private and corporate events, domestically and internationally. MMCS has used the Alchemist Codes' application as a means of communicating with event attendees, including sending event invites and reminders, in addition to communicating event specific information and targeting attendees and audiences ahead of, during and after events. MMCS has successfully used the Alchemist Code communication application to target event audiences in excess of 2,000 attendees.
- **PT. Vitta Global Konsolidasi ("Vitta Global")**, an Indonesian company focused on shipping goods domestically and internationally. Vitta Global has integrated the Alchemist Codes' communication application with their existing internal IT systems to provide employees and clients a secure high-level B2C communication system. Alchemist Codes has developed specific features for Vitta Global that provide inventory tracking and vouching, assist in warehouse and storage operational flow.

In 2019, after several years of development, Alchemist Codes launched its latest product, OCTAPLUS, an e-commerce cashback application developed to use big data analytics, machine learning and AI to enable users to shop at major retailers, both online pureplay (Watson, Guardian etc) and multi-channel (Lazada, Shopee and 11 Street), where they will receive targeted online retail promotions and cashback on purchases.

OCTAPLUS

OCTAPLUS has been designed for availability, security, performance, scale and flexibility. OCTAPLUS uses a combination of open source programming, scripting languages (Java, Objective C, PHP, Python and JavaScript) and Integrated Development Environment ("IDE") (Android Studio, XCode and VSCode) to run automated scripting and market crawling data processing, to provide and promote relevant online retail promotions and deals to the user.

OCTAPLUS provides a single point of convenience for users to obtain live shopping information by displaying a comparison of price, product and promotion comparison between multiple retail channels at a single point. OCTAPLUS additionally aggregates and provides the user with additional information including product reviews and a social shopping experience, allowing users to share promotions with other OCTAPLUS users as well as engage in dialogue via comments to create a social shopping environment and community. OCTAPLUS rewards the user for each purchase in the form of cashback for their purchase.

OCTAPLUS provides merchants and online retailers with an easily accessible solution to build brand awareness and engagement with its target consumers. Additionally, OCTAPLUS provides merchants and brands with a high level of traffic flow with strong commercial intent and effective online marketing service. Data analytics from OCTAPLUS can be used by the retailer to adapt to the changing demands of the marketplace.

OCTAPLUS collects sophisticated levels of information from user activity, enabling significant levels of behavioural analytics to be performed across the application. Data analytics and mining enables easy identification of interactive trends within the data, enabling high-level targeting and engagement on OCTAPLUS.

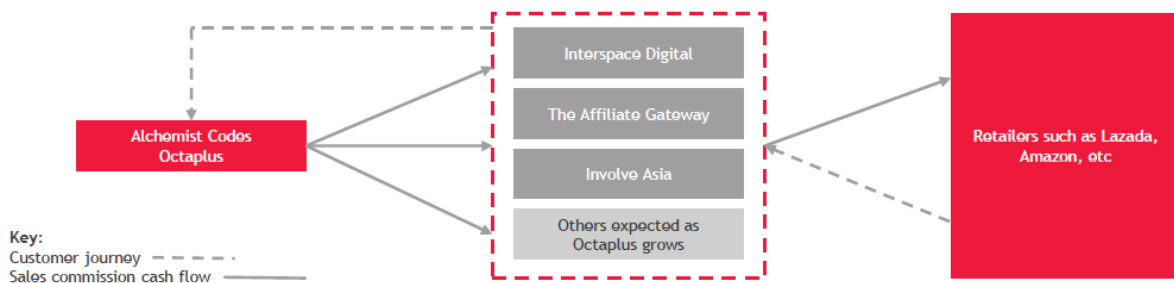
Through OCTAPLUS, Alchemist Codes intends to collect detailed information of its users and their specific activity. This data can then be used to identify an individual or group of user behavioural patterns for further analysis.

This may include identifying the interactive trends within the data, such as which user groups are most frequently engaged on OCTAPLUS, or when specific user groups are most likely to engage with a particular retailer or product through OCTAPLUS. Following initial analysis, Alchemist Codes can drill down on the behavioural reasoning patterns behind the trends. Once patterns are identified, Alchemist Codes seeks to action on improving those complex metrics.

Simplified overview of the OCTAPLUS information processing technique:



OCTAPLUS' servers are currently run by a highly reputable third-party server provider, Amazon Web Services ("AWS"). Primary sever infrastructure is hosted on an Amazon data centre in Singapore. In order to mitigate the impact of system failure, copies of data images are stored on Amazon S3 (Simple Storage Service) in back-up data centres in Singapore and Tokyo. Data collected through OCTAPLUS is stored across a variety of load-balanced dedicated databases with failover handling, using 3 types of databases, Microsoft SQL Server, MySQL and MongoDB.



Alchemist Codes intends to integrate further advanced AI based tools into the OCTAPLUS application using capabilities such as Google Cloud Prediction API, Amazon Sagemaker and Amazon Forecast. Alchemist Codes believes that the adding of AI skills in OCTAPLUS will enable increased functionality in terms of machine learning, process automation, natural language processing and natural language understanding, as well as cloud infrastructure. Using such techniques and capabilities will enable OCTAPLUS to be able to personalise an individual user's shopping experience based on their historic activities on a particular retailer's site, alongside a user's previously indicated interests and preferences. As a user's activity increases on OCTAPLUS, the level of personalisation of the user's experience will also increase. Alchemist Codes believes that by offering a shopping experience that becomes highly customised, personalised and specific to each end user's needs, habits and interests, they will be able to increase customer loyalty which is paramount to differentiating OCTAPLUS amongst a competitive environment.

OCTAPLUS data is protected and secured with 2 layers of security. Data is stored on database servers that can only be accessed via Remote Desktop from a predetermined fixed IP/Server that can only be modified by one administrator who has access to Amazon AWS; once access is granted to these database servers, further and different credentials (database passwords, generated to adhere to industry "STRONG" password policy) are needed to access each database. These credentials are renewed every 90 days or within 24 hours if any administrators leave the organisation.

Alchemist Codes is continuously improving the information process techniques and capabilities of OCTAPLUS as well as increasing its data harvesting capabilities and will seek to find additional ways to monetise new in-depth insights into a user's behavioural data across OCTAPLUS.

Social media, influencer and retailer marketing

Social media marketing

OCTAPLUS is currently testing and developing the use of social media within OCTAPLUS to generate growth. Alchemist Codes plans to further increase social media growth via various social media campaigns such as giveaways and online campaigns. In addition to the current use of the OCTAPLUS webpage and mobile application, and Facebook ads, Alchemist Codes intends to implement a feature similar to TikTok, where users can post videos on the application to increase traffic on OCTAPLUS. Specific marketing campaigns, themed events, contests and giveaways within OCTAPLUS will invite users to post and share themed or relevant videos and content to OCTAPLUS, boosting traffic, user activity and user engagement. Alchemist Codes estimates that current cost of social media-based marketing is around US\$2,400 to \$4,800 per campaign.

Influencer marketing

Alchemist Codes intends to heavily utilise influencer-based marketing to grow its user base. Influencer based marketing has shown significant effectiveness in the e-commerce environment via viral marketing of products at a lower cost basis than traditional channels. Alchemist Codes believes that influencer marketing will allow a more tailored communication with the target audience by hand selecting the “influencer” in the localised sphere of popularity. For example, Alchemist Codes believes that as part of the marketing strategy of an upcoming brand of expensive youthful cosmetics, product placement adverts can be made to local social media influencers whereby their followers are primarily the intended target consumer demography of between 16 and 28-year-old females in downtown Kuala Lumpur. Influencer-based marketing builds on the relationship of pre-existing trust between influencer and end consumer which Alchemist Codes believes allows a more intimate reach compared to traditional advertising channels. Alchemist Codes estimates that the current costs for engaging a blogger to be US\$70 per post while engaging a less popular social media influencer on OCTAPLUS is around US\$70 per influencer post, whilst a highly popular social media influencer with high engagement metrics can cost US\$4,800 and above.

Alchemist Codes have hired a veteran influencer as a Digital Marketing Manager to oversee the filtering and selection of collaborating social media influencers on OCTAPLUS, so as to better tailor content to users engaged on OCTAPLUS. Once social media influencers are engaged, Alchemist Codes will continue to liaise directly with each influencer to ensure quality of content produced. This may include reviewing drafts of blogs, posts and social media content ahead of release by an influencer and providing detailed guidelines and keywords for inclusions in content.

Alchemist Codes believes that this approach hugely reduces the risk of unintended negative social media attention on OCTAPLUS. Alchemist Codes will continue to monitor all marketers to reduce the event of reputational risk arising. Should such a circumstance occur, Alchemist Codes may seek to release official statements that provide clarification or disassociation of the company’s position from the influencer’s views or comments. In the event of fraudulent activities being committed on OCTAPLUS by a merchant, user or influencer, Alchemist Codes may choose to terminate any existing services, collaboration or campaigns with said perpetrator. Alchemist Codes may, in extreme cases, choose to press charges or take legal action against such perpetrator.

SEM marketing

Alchemist Codes also uses Search Engine Optimization (SEO) to further boost and redirect traffic into OCTAPLUS’ website. SEM is an incredibly effective way to boost traffic and to bring in potential users that may already have a certain degree of interest in the services provided. All that needs to be done is for the tailoring of content within OCTAPLUS’ website to get better search results in search engines like Google. Alchemist Codes also studies OCTAPLUS’ internal search feature to better understand the users’ searching habits and keywords, in order to better optimize content and further boost search engine rankings. This has thus far proven to be an effective way to gain exposure for OCTAPLUS’ website.

Retailer marketing

Alchemist Codes intends to develop a retailer portal on OCTAPLUS providing retailers with increased transparency and detailed analytics relating to their businesses and marketing efforts. Analytics may include data on target group behaviour, basic statistics on posts such as post impressions, engagement and click-through rate and more specific audience targeting data, such as range of interests, gender, social demographics, spending habits and active hours.

Alchemist Codes believes that these services are unique to OCTAPLUS and are yet to be provided any of its competitors that share similar functions. Alchemist Codes believes that such features will provide a significant advantage in attracting retailers to OCTAPLUS. Alchemist Codes intends to offer retailers a free limited feature package and an advanced subscription package.

To date, Alchemist Codes has entered into affiliate marketing agreements with three independent third party marketing networks in relation to OCTAPLUS. Each of these affiliate marketers in turn has its own relationships with retailers (e.g. Lazada) and negotiates a sales commission arrangement with each individual retailer in its network. Data analytics within OCTAPLUS enable the affiliate marketer to easily monitor the purchases have been made through OCTAPLUS, enabling the affiliate marketer to identify and collect commission from the retailer before passing it on to Alchemist Codes.

On each single transaction made through the OCTAPLUS application, Alchemist Codes receives a commission from the relevant retailer. Alchemist Codes then, in turn, rewards the purchaser with a portion of the commission Alchemist Codes collects in the form of 'cashback'.

Alchemist Codes has, to date, achieved a blended commission rate of approximately 7 per cent. The industry standard rate typically ranges between 2 and 10 per cent.

Alchemist Codes has deliberately targeted marketing affiliates that do not charge a fee for their service, instead focusing on partnering with those that collect, monitor and track big-data and traffic through OCTAPLUS.

OCTAPLUS proposition to retailers

Through a combination of data mining techniques (pattern tracking, classifications, associations, outlier detection, clustering, regression and prediction), data transformation (smoothing, aggregation, generalisation, normalisation and attribute construction) and data processing techniques (prediction, association, clustering and forecasting) OCTAPLUS is able to capture and interpret large quantities of user behaviour data.

This user data is then made available to retailers to identify behavioural patterns and trends which can be used to drive a retailer's sales through OCTAPLUS.

Real-time analysis of user activity on OCTAPLUS through data such as clicks, page views, purchases and product information and the use of trained algorithms will enable OCTAPLUS to analyse and identify a retailer's products that would be most interesting to each individual user. Such data analytics will also provide retailers with great options and more effective means of advertising. Other benefits may include more accurate forecasting capabilities on their targeted market and better anticipation of developing consumer trends.

OCTAPLUS proposition to consumers

In addition to benefiting retailers, Alchemist Codes' focus on data mining and AI within OCTAPLUS application benefits users as they receive increasingly intelligent search results, then aggregating information from multiple providers and platforms delivering a more comprehensive set of recommendations, ultimately providing the user a higher quality experience. By combining forecasting and personalisation processes, OCTAPLUS is able to build upon historical time series to determine which products to recommend to the user (e.g. winter clothes recommendation if the user is located in areas where the temperature is dropping, instead of casual t-shirts).

Market size and key industry trends

Malaysia

Population

Malaysia has a population of c.32 million with a projected population growth rate of 1.25 per cent¹. The Malaysian government has successfully implemented a policy agenda that has fostered economic mobility, enhanced economic security across economic classes and strengthened domestic supply side institutions and policies². Currently Malaysia is ranked 12th among 190 economies in the ease of doing business³. This success in economic policy has facilitated the mass elevation of the Malaysian population into the middle class. The national priority of the Malaysian government in recent years has been on enabling and encouraging the shift towards a digital economy as reflected by its 5G Agenda. This focus on shifting the economy towards high technology and value add services will allow Malaysia to enter into the competitive forefront of global trade.

Economy

The Malaysian economy is the third largest in Southeast Asia with a high labour productivity rate and high density of knowledge-based industries in relation to its peers within the region. According to the World Bank⁴, Malaysia has seen strong economic growth of 4.7 per cent. in 2018 and 4.6 per cent. in 2019 of its Gross Domestic Product. The strong economic growth rate is expected to remain constant in the near term, with Malaysia on track to achieve high income economy status by 2024. The strong economic growth rate of Malaysia has been driven by its underlying economic fundamentals of private consumption growth supported by near full employment.

Internet culture

According to the World Bank, more than 80 per cent. of Malaysians are digitally connected⁵. The connectivity of Malaysians has been facilitated by large technological infrastructure investments into telecommunication networks combined with widespread adoption of mobile phones and devices by Malaysians. The domestic consumer spending behaviour has been shifting with the rise of the middle class within the economy. Higher human capital and income has led to improved technological access and technological demand for channels such as e-commerce. E-commerce refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions. E-commerce is often used to refer to the sale of physical products online, but it can also describe any kind of commercial transaction that is facilitated through the internet. A survey conducted by GlobalWebIndex in Q2 2019⁶ showed that 91 per cent. of Malaysian internet users aged 16 to 64 had searched online for a product or service to purchase and 80 per cent. had purchased a product or service online and the device used to make the online purchase had a split of 37 per cent. and 62 per cent. between a desktop computer and mobile phone respectively. Increasingly e-commerce based platforms and solutions are becoming the new frontier that is an imperative for retailers to utilise to capture or maintain market share and to broaden its customer base.

An A.T Kearney report⁷ showed that 47 per cent. of Malaysians reported that they have a propensity to buy goods online. Over 63 per cent. of the population of Malaysia are aged 35 or below, the high level of acceptance of utilisation of e-commerce and the relatively young population combines for a strong online culture that creates a positive behavioural cycle of e-commerce demand. In addition to the widespread acceptance of Malaysian online users spend at least 16 hours online per week on average and approximately 31 per cent. of that time is spent on social media. Increasingly physical retailers and e-commerce-based retailers are exploring social media-based advertising and marketing techniques to capture this youth market who are spending more and more time on social media channels instead of traditional mainstream media channels. Social media channels include forums, personal or corporate blogs, personal or corporate video blogs, Twitter and other microblogging networks, YouTube and other video sharing platforms, Facebook and other social networking services, Instagram and other photo sharing services which all provide a range of non-traditional and alternative means of advertising and marketing products and services via a self-maintained account or through influencers on the channels.

¹ Worldpopulationreview.com. (2019). *World Population Review*. [online] Available at: <http://worldpopulationreview.com/countries/malaysia-population/> [Accessed 6 Jan. 2020].

² Oecd.org. (2019). *OECD Economic Surveys Malaysia*. [online] Available at: <http://www.oecd.org/economy/surveys/Malaysia-2019-OECD-economic-survey-overview.pdf> [Accessed 6 Jan. 2020].

³ Doingbusiness.org. (2020). *Comparing Business Regulation in 190 Economies*. [online] Available at: <https://www.doingbusiness.org/content/dam/doingBusiness/country/m/malaysia/MYS.pdf> [Accessed 6 Jan. 2020].

⁴ World Bank. (2019). *Malaysia Economic Monitor June 2019: Re-energizing the Public Service*. [online] Available at: <https://www.worldbank.org/en/country/malaysia/publication/malaysia-economic-monitor-june-2019-re-energizing-the-public-service> [Accessed 6 Jan. 2020].

⁵ World Bank. (2018). *Empowering the Youth to Embrace the Digital Economy in Malaysia*. [online] Available at: <https://www.worldbank.org/en/news/feature/2018/09/12/empowering-the-youth-to-embrace-the-digital-economy-in-malaysia> [Accessed 6 Jan. 2020].

⁶ Datareportal. (2019). *Digital 2019 Spotlight: Ecommerce in Malaysia*. [online] Available at: <https://datareportal.com/reports/digital-2019-ecommerce-in-malaysia> [Accessed 6 Jan. 2020].

⁷ miti.gov. (2020). *National eCommerce Strategic Roadmap Overview*. [online] Available at: https://www.miti.gov.my/miti/resources/Gallery_Walk.pdf [Accessed 6 Jan. 2020].

The top social networking platforms by user penetration in Malaysia are as follows:

Account ownership, as percentage of social networking users	Percentage
Facebook	97.3
Instagram	57.0
YouTube	48.3
Google+	31.1
Twitter	23.8
LinkedIn	13.3
Others	0.7

Source: Internet Users Survey 2018 by the Malaysian Communications and Multimedia Commission⁸

E-commerce

E-commerce is a relatively new industry in Malaysia, where its adoption has been spurred by increased availability and usage of computers and internet access in households and offices. In the early days of e-commerce in Malaysia, there was an apprehension of transacting online by consumers and local firms, especially by smaller companies. This apprehension was driven by the lack of tried and tested business e-commerce models to imitate and the lack of e-commerce specific legal and regulatory structure. In recent years, Malaysian e-commerce has been on a strong growth trajectory through the widespread consumer acceptance of e-commerce. Consumer acceptance has been underpinned by the implementation of overall business and technology friendly statutes and regulations as well as specific e-commerce related statutes and regulations by the Malaysian Government. The relevant laws governing Malaysia's e-commerce and online businesses are set out in a number of different statutes and regulations. Regulations that are of particular significance to e-commerce in Malaysia are highlighted in section 5 below of this part of the Prospectus.

E-commerce spend and growth by category as at January 2019:

Category	Spend US\$m	Growth y-o-y
Fashion and Beauty	771	+26%
Electronics and Physical Media	851	+29%
Furniture and Appliances	553	+30%
Toys, DIY and Hobbies	486	+33%
Food and Personal Care	483	+39%
Video Games	100	+16%
Digital Music	30	+10%
Travel (Inc. Accommodation)	2.8	+18%

Source: Statista digital market outlook for e-commerce, e-travel and digital media industries.

Notes: Figures are based on estimates of full year consumer spend for 2018, excluding B2B spend. Figures for digital music and video games include streaming.⁹

Malaysia's e-commerce sector is benefiting from the implementation of programs under the National e-commerce Strategic Roadmaps ("NeSR"). The National e-commerce Council ("NeCC"), comprising various ministries and agencies was established to drive the implementation of NeSR towards doubling Malaysia's e-commerce growth rate to reach a GDP contribution of US\$53 billion by 2020. The NeSR outlines the Malaysian Government's intervention in six key areas:

- accelerate seller adoption of e-commerce;
- increase adoption of e-procurement by businesses;
- lift non-tariff barriers (e-fulfilment, cross-border, e-payment, consumer protection);
- realign existing economic incentives;
- make strategic investments in select e-commerce player(s); and
- promote national brand to boost cross-border e-commerce.

These key legislations and programs provide a positive regulatory environment which instils consumer trust in the growing e-commerce industry as well as increases the market confidence which, in turn, will increase market participants. Technology friendly legislations are also supported by the "Network Effect" phenomena. As technological services such as the internet, social media or e-commerce becomes more valuable and more users

⁸ Mcmc.gov.my. (2018). *Internet Users Survey 2018*. [online] Available at: <https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Internet-Users-Survey-2018.pdf> [Accessed 6 Jan. 2020].

⁹ Datareportal. (2019). *Digital 2019 Spotlight: Ecommerce in Malaysia*. [online] Available at: <https://datareportal.com/reports/digital-2019-ecommerce-in-malaysia> [Accessed 6 Jan. 2020].

join, this results in a positive feedback loop of acceptance and adoption by further users. Technological innovation in services is particularly largely disruptive of the incumbent in regard to the market share, the benefits of network economies of scale rapidly diminishes the incumbents market share position. The acceleration of the decline of the incumbent allows the challenger to dominate the market and take over the incumbent's former position.

E-commerce business models of distribution can be separated into two main categories: B2C and B2B. The term B2C refers to the process of selling products and services directly between consumers who are the end-users of its products or services. Most companies that sell directly to consumers can be referred to as B2C companies. The term B2B refers to the form of transaction between businesses, such as one involving a manufacturer and wholesaler, or a wholesaler and a retailer. Business to business refers to business that is conducted between companies, rather than between a company and individual consumers. B2C e-commerce is currently 2 per cent. of all consumer sales in Malaysia and this is forecasted to double¹⁰. Malaysia's online B2C market and revenue is expected to show an annual growth rate (CAGR 2019-2023) of 11.4 per cent¹¹. The current market share of e-commerce in relation to traditional retail shows that it is in nascent stages compared to the more mature e-commerce markets such as the US and South Korea. B2B e-commerce is a relatively under-developed area of the market but has experienced high growth in the past 5 years, with the Malaysian market expected to grow to US\$3.4 billion by 2020¹². The growth of the B2C and B2B e-commerce markets of Malaysia will directly and indirectly have a positive impact on the business of Alchemist Codes, indirectly through the increases in market confidence as well as directly through the increases in online merchants, users and transaction volumes.

E-commerce business models of distribution can also be broken down into pureplay players or omni-channel player. A pureplay e-commerce retailer is one that solely focuses on its e-commerce platform while an omni-channel player will engage in traditional retail alongside its e-commerce platform. Consumer mentality and perception is shifting to focus on digital retailers where increasingly users are solely mobile application-based solutions for their day to day purchasing needs. Mobile application and social media-based marketing have shown to be more effective at reaching its target consumers and clientele than traditional mass media advertising and marketing channels. As retail brands race to provide consumers with a seamless digital experience that will ensure retention and secure their place alongside the disrupters, more and more traditional retailers are moving to an omni-channel distribution model. Increases in digital presence of B2C and B2B players and their shift to omni-channel distribution model will have a positive impact on the demand for the OCTAPLUS application.

The main impediments to business adoption of e-commerce-based solutions in Malaysia are the low levels of penetration of digital connection and technological infrastructure at the national level. The two main impediments are the slow broadband speed and lack of affordability of access to high speed broadband outside of highly urbanised areas. High speed broadband in Malaysia has a much higher overall access cost relative to consumers in developed markets. To address the slow business implementation of internet-based solutions and to increase household demand for high speed broadband, the Malaysian government has been increasing its investment into fixed broadband capacity. Concurrent to further investment, the Malaysian government needs to further encourage greater competition in the fixed broadband market across all levels of the telecom supply chain and the better enforcement of the current regulatory framework that exists.

Growth strategy

Alchemist Codes' strategy is to capitalise on the significant mobile content market opportunity as consumers are increasingly using mobile content to enrich their interpersonal relationships and social experiences. Alchemist Codes believes increased data volume through OCTAPLUS will offer significant opportunity to develop and grow its digital advertising business and revenue, both in Malaysia and globally.

Alchemist Codes believes the focus on developing 5G networks, both in Malaysia and globally, will benefit OCTAPLUS. Widespread implementation of 5G networks will increase bandwidth capabilities opening up OCTAPLUS for development of new features and functionality. Advances in smart device technology and portability (mobiles and tablets) continue to increase the accessibility and exposure of OCTAPLUS with an always connected culture rapidly developing enabling users to access OCTAPLUS on any device at any time anywhere.

¹⁰ Export.gov. (2019). *Malaysia - eCommerce* | export.gov. [online] Available at: <https://www.export.gov/article?id=Malaysia-E-Commerce> [Accessed 6 Jan. 2020].

¹¹ Ibid

¹² Ibid

Alchemist Codes' growth plan is to:

- **Increase user stickiness and grow user base:** Alchemist Codes will aim to increase user stickiness and grow its registered user base by focusing on core marketing campaigns to increase recognition of OCTAPLUS domestically and internationally.
- **Partner with retailers who are forward thinking:** Alchemist Codes will seek to partner with retailers who recognise the rapidly changing nature of e-commerce domestically and are prepared to change and invest.
- **Provide a package of support services to retailers:** OCTAPLUS is designed to simplify and reward the mobile and online shopping experience of its users. Alchemist Codes' aim is to provide retailers using OCTAPLUS with levels of support and data analytics not offered by the limited number of competitors operating in the space.
- **Extend partnerships with social media marketers:** Alchemist Codes is aiming to greatly increase the number of social media influencers on OCTAPLUS to increase the sphere of influencer with target users.
- **Roll-out existing and new retailers:** Alchemist Codes currently has a small number of retailers on OCTAPLUS in order to maintain early mover advantage, Alchemist Codes intends to rapidly grow the number of retailers on the application to ensure high levels of user engagement and satisfaction.
- **Diversify product offering:** Alchemist Codes intends to expand the product range on OCTAPLUS beyond current offering of retail fashion and beauty products into other fast-moving consumer goods categories including electronics.
- **Diversify beyond demographics:** Alchemist Codes recognises the possibility of new opportunities for OCTAPLUS in terms of geographic markets. Alchemist Codes anticipates that as its domestic user base grows it will target geographic locations with high levels of young Malaysian population and large Asia expat communities, such as the UK and Europe.
- **Target in- and out-bound tourism:** with business and leisure travel between European and Asian countries continuing to grow, Alchemist Codes intends to develop OCTAPLUS to target both in-bound and out-bound tourist and business economy between UK and South East Asian countries.
- **Commitment to research and development (R&D):** Alchemist Codes intends to conduct ongoing R&D into new technologies and innovations related to data mining, processing and AI for future implementation into OCTAPLUS. Alchemist Codes believes that such investment increases the quality of analysis and data insights that can be extracted from OCTAPLUS benefiting both the user and retailer. Specific areas of focus may include data mining techniques such as pattern tracking, classifications, associations, outlier detection, clustering, regression and prediction.

Alchemist Codes believes that the two main hurdles that may limit the growth of OCTAPLUS are associated with growing the user base of OCTAPLUS and attracting a sufficient number of retailers onto OCTAPLUS.

In addition to focusing on growing OCTAPLUS, Alchemist Codes intends to grow its software development, mobile and web application development and chat application development through:

- **Identification of new contract and tenders:** Alchemist Codes will continue to search for new opportunities and clients in relation to the chat application development.
- **Develop new product offerings:** Alchemist Codes has identified several complementary products for design and development such as a chatbot system to complement the existing messaging application. As the current e-commerce market grows, Alchemist Codes believes that chatbots are increasingly necessary to keep up with the request and queries of consumers on a 24-7 basis. Alchemist Codes believes that chatbots provide a considerably more cost-effective method of customer servicing than the traditional human customer service team.
- **International expansion:** Alchemist Codes believes that a potential market exists for a secured internal messaging application for Asian companies based in the UK. Alchemist Codes will seek to work with subsidiaries of large Asian international companies with operations in the UK to develop secure internal

messaging applications based on Alchemist Codes existing offering. Alchemist Codes believes that its messaging application is better served in terms of language, security, privacy and regional user habits than those currently available to Asian companies in the UK.

Regulatory environment

Alchemist Codes believes that the following Malaysian legislation are most relevant to its business:

- Electronic Commerce Act 2006 (ECA), which recognises the validity of electronic contracts and signatures;
- Digital Signature Act 1997, which covers digital signatures;
- Personal Data Protection Act 2010 (PDPA), which governs the use of personal data (including the personal data of website users);
- Consumer Protection Act 1999 (CPA), which applies to all goods and services offered to consumers in trade (including any trade transaction conducted through electronic means) where goods/services are primarily purchased, used or consumed for personal, domestic or household purposes;
- Consumer Protection (Electronic Trade Transactions) Regulations 2012 (ETT Regulations) which regulate operators that supply goods or services through a website or online marketplace;
- Trade Descriptions Act 2011 (TDA), which prohibits false trade descriptions and false or misleading statements, conduct and practices in relation to the supply of goods or services (including through electronic means);
- Sale of Goods Act 1957 (SGA), which governs contracts for the sale of goods in Malaysia; and
- Communications and Multimedia Act 1998 (CMA), which regulates the multimedia and communications industry in Malaysia, including content applications service providers (such as website operators).

Malaysia Digital Economy Company (MDEC); Malaysia Super Corridor (MSC)

Established by the Malaysian government to accelerate the growth of the nation's digital economy, the MSC status provides eligible ICT-related businesses, both local and foreign, with a wide range of incentives, rights and privileges to promote continued growth. Alchemist Codes has applied for MSC status and is therefore required to abide by MDEC's rules and regulations. Alchemist Codes believes that based on the currently available information on Industry4WRD (Malaysia's national policy on industry 4.0), the government is keen on pushing Malaysia to becoming more technologically capable and that the Malaysian government and regulatory environment of Information, Communication and Technology related sectors to be supportive rather than obstructive to the business and beneficial in the foreseeable future.

Overseas recruitment

MDEC and MSC programs afford an expedited immigration process for skilled workers, which makes importing talent a widespread practice among Malaysia's digital start-ups. The educated Malaysian diaspora could fill the skills gap and help expand the economy if they can be lured back. Talent Corporation Malaysia Berhad (TalentCorp), under the Prime Minister's Department, aims to do the same through a variety of programs and incentives such as the Returning Expert Program (REP), which targets high-skilled Malaysian citizens. The program provides financial and other incentives, including a 15 percent flat income tax for five years and permanent residency for foreign spouses and children. Between 2011 and 2016, 4,121 Malaysians returned through REP.

Tax

The Malaysian tax authority, in conjunction with MDEC, is seeking to encourage IT sector development as well as start-ups by offering tax incentives. Alchemist Codes has applied for a licence that provides a 5 year tax exemption with a 5 years extension. If granted, it would result in Alchemist Codes being tax exempt. Although the application has been submitted there is no certainty as to whether Alchemist Codes will be successful in obtaining the tax incentives.

Competitive environment

Alchemist Codes believes that the domestic competitive environment for OCTAPLUS in Malaysia is relatively small currently and that the cashback market, particularly in the e-commerce sector, is in its infancy compared to Western markets.

The companies that Alchemist Codes believes to be the primary competitors to OCTAPLUS are listed below, each of which provides some form of cashback to its users for a variety of merchants. Although Alchemist Codes believes the cashback market in Malaysia is in its early stage of development, all these three competitors have longer market presence than that of OCTAPLUS.

- *Shopback* – Alchemist Codes believes that Shopback has the largest user base with the highest exposure rates, largest selection of retailers, and currently offers highly competitive cashback rates and deals based promotions. Shopback also provides services internationally.
- *Milkadeal* – founded in 2011 and focuses on the B2C business model. Milkadeal focuses on four main categories: Beauty, Fashion, Marketplace and Travel. Whilst it does provide cashbacks, it does not source deals that are available or provide comparisons. Milkadeal solely focuses on routing users to the retailer's website only.
- *RebateMango* – founded in 2017 and focuses on B2C business model. RebateMango provides cashback on a wide range of retail categories. Whilst it does provide cashbacks, it does not source deals that are available or provide comparisons. Similar to Milkadeal, RebateMango solely focuses on routing users to the retailer's website only.

Alchemist Codes believes that one of the key differentiators OCTAPLUS possesses over existing competitors is the amount of research and development into OCTAPLUS to ensure users and retailers benefit from trustworthy and genuine products and services reviews. Alchemist Codes believes that this is an area so far neglected by existing competition and that it can negatively impact user experience significantly affecting user adoption.

Alchemist Codes believes that other major differentiators between OCTAPLUS and its competitors include user specific features around target deals providing users with unique targeted deals not available on other sites and e-commerce applications and the development of social features which increase user content and engagement and drive sales for retailers. Due to the limited competition, Alchemist Codes believes that significant opportunities exist to rapidly grow OCTAPLUS in the Malaysian market.

Part X
Existing Directors, the Proposed Director and Corporate Governance

The Existing Directors and their current positions in the Company are as follows:

Name	Position	Date appointed to Board
Graham Duncan	Independent Non-Executive Chairman	9 January 2018
Lee Chong Liang (“ Marcus ”)	Executive Director	9 January 2018
Soon Beng Gee (“ Nicholas ”)	Executive Director	9 January 2018
Harry Chathli	Independent Non-Executive Director	9 January 2018

The business address of each of the Existing Directors is Genesis Building, 5th Floor, Genesis Close, PO Box 446, Cayman Islands, KY1- 1106.

On Re-Admission, Nicholas will change his position as an Executive Director to a Non-Executive Director.

Details of the Existing Directors and their backgrounds are as follows:

Graham Duncan, Independent Non-Executive Chairman

Graham Duncan is a UK based chartered accountant with more than 20 years’ capital markets experience. He also holds the Corporate Finance Diploma issued by the Institute of Chartered Accountants in England and Wales. He is currently Chief Financial Officer to Code Investing Limited, an FCA regulated financial technology company that connects investors with small and medium enterprises seeking finance.

Since 2000, he has specialised in advising quoted companies with regard to financial reporting, transaction support and regulatory compliance. Since 2013, Graham has run a consultancy business providing advice to growing private and public companies in the UK and internationally. Clients have included Learning Technologies Group (an AIM-quoted e-learning services and technologies business); Blue Prism (an AIM-quoted provider of an enterprise-strength Robotic Process Automation software platform); TechFinancials Inc (an AIM-quoted software developer that supplies simplified trading solutions to online brokers); and Escape Hunt Group (an AIM-quoted global provider of live ‘escape the room’ experiences). Until 2013, Graham was a capital markets director with Mazars LLP in London. Graham has worked closely with Asian companies and advised on the AIM admission of Pixel Media (a Hong-Kong based online advertising and media company) and Velosi Group (a Malaysian oil services company). He previously worked for an international firm of chartered accountants in Asia and was based in Hong Kong between 1993 and 1996. Between November 2014 and May 2016, he served as a non-executive director to Waratah Resources Limited, a company listed on the Australian Stock Exchange. He resides in the UK.

Lee Chong Liang (“Marcus”), Executive Director

Marcus has over eight years’ experience in business consultancy, specialising in shaping business models and entrepreneur mentoring. He currently works closely with Soon Beng Gee in Plymouth Infotech Limited, a company focused on information technology system services and business consultancy services for companies based in South East Asia, primarily in the e-commerce industry. Marcus’s principal responsibilities include business training with a focus on marketing and increasing revenue growth through strengthening brands, increasing member and consumer royalties and turnaround activities. Between 2010 to 2016, Marcus worked for Red Antz Event Sdn. Bhd. a company focused on event management and business consultancy services, as an associate providing business mentoring services to clients based in South East Asia.

Over the course of his career, Marcus has been a business mentor and has provided entrepreneur training seminars to a wide variety of companies, including blue chip corporations. He graduated from the University of Nottingham Trent with a Master of Science in International Real Estate Investment and Finance in 2009. He resides in Malaysia.

Soon Beng Gee (“Nicholas”), Executive Director

Nicholas has broad industry experience, having operated businesses in the retail, trading and e-commerce sectors as well as in social commerce, and having worked in talent management and on-line marketing companies. He is currently the director and shareholder of Plymouth Infotech Limited, a company focused on information technology system services and business consultancy services for companies based in South East Asia, primarily in the e-commerce industry.

Nicholas began his career in foreign exchange trading and became an early pioneer of automated trading in the Malaysian market, which introduced him to many customers, including high net worth individuals. He developed an automated trading platform to operate across multiple industries, notably in the sphere of media, e-commerce and social networking. He worked for MAMA11 MART (M) Sdn. Bhd. (“**MAMA11**”), which acquired vending machines. He introduced in-house software and hardware development and implemented real time stock updating systems to the vending machines. Now MAMA11 has become a retail automation specialist and leading vending machine service provider in the retail industry in Asia. He sold MAMA11 in 2017. Recently Nicholas has focused on business consultancy where he specialises in retail automation strategy and marketing with an emphasis on leveraging the purchasing power of social media.

Nicholas graduated from the University of Westminster with a Master of Arts in International Business and Management in 2010. He resides in Malaysia.

Harry Chathli, Independent Non-Executive Director

Harry is an experienced capital markets specialist with 25 years’ experience in advising global companies, organisations and government agencies. He is a director of Luther Pendragon Ltd, an independent communications consultancy, and a director of a capital markets advisory consultancy, Access Capital Markets. He is also Chairman of Lokcom Networks Ltd, an internet-of-things technology start-up company and a Non-executive Director of Green & Smart Holdings plc, a Malaysian AIM-quoted renewable energy company.

Over the past 18 years he has advised public companies listed on the London Stock Exchange’s Main Market and quoted on AIM, as well as on NASDAQ and other international bourses. Clients have included Taptica International Ltd, a mobile advertising technology company; Plus500 Ltd, an online service provider for retail customers to trade contracts-for-difference; Eckoh plc (now called Tremor Limited) , a global provider of secure payment products and customer contact solutions; and ClearStar Inc, a technology and software-as-a-service provider to the background check industry. He has also worked within Asia, including advising on the IPOs of Malaysian companies Teliti International Ltd, software solutions business, renewable energy businesses MayAir Group plc, and Green & Smart Holdings Ltd.

Harry’s experience includes advising on international merger & acquisition deals, initial public offerings, management buyouts, crisis communications as well as financial public relation (PR), starting in 1998 at Brunswick Group, a global partnership advising on business critical issues to companies in 14 countries. Prior to that, Harry worked for Adam Smith International, a global advisory and consulting business, with his particular focus being Vietnam. In 2004, he established a financial PR company, Corfin, which was then acquired by Luther Pendragon in 2011. He resides in the UK.

The Proposed Director

From Re-Admission, the following director of Alchemist Codes will join the Board of the Enlarged Group:

Name	Current Position	Proposed Position
Charles Yong Kai Yee	Director of Target	Executive Director of the Company

Details of the Proposed Director and his background are as follows:

Charles Yong Kai Yee, Executive Director

Charles Yong Kai Yee is Chief Executive Officer and Founder of Alchemist Codes. He founded Alchemist Codes in 2018 and his initial efforts were focused around the development of an enterprise messaging applications for corporate users. Prior to founding Alchemist Codes, Charles was the lead developer of MM intelligence technology Sdn Bhd where he headed a CMS system project and was responsible for managing and leading team of mobile and backend developers and performing Research & Development on related new technologies. In 2012, Charles was the Senior Design Engineer at Itrimech Technology (M) Sdn Bhd where he was actively involved in leading and delivering large scale Internet of Things (IOT) applications for multiple institutes and corporations in Malaysia including Taylor University and Sunway Group. Charles obtained a Bachelors in Engineering with First Class Honours in Electrical Engineering from the University of Bradford, UK.

Senior Management of Alchemist

In addition to the Existing Directors and the Proposed Director, the following persons are considered relevant to establishing that the Enlarged Group has the appropriate expertise and experience for the management of the business. Details of the Senior Management and their backgrounds are as follows:

Chau Hut Lim, Chief Technical Officer

Chau Hut Lim oversees the technical operations and development of the Alchemist Codes' platforms. He has over 10 years of experience in the software engineering and software development with focus on the e-commerce and affiliate marketing industry. Prior to joining Alchemist Codes, he became the head of IT at AIO Synergy Holdings Berhad in 2014, during this period he also headed the development of a smart community applications, Omnity, a social messaging applications, Omnichat and assisted in the development on an e-commerce and marketing affiliate system. In 2008, Chau was a Senior Software Engineer at CIS IT Solutions Sdn Bhd, where he mainly provided service to the financial, manufacturing and telecommunications industries. Chau's skills include web programming such as PHP, CSS3 and MongoDB. In addition, Chau has knowledge of AWS services such as machine learning including Amazon Forecast, Amazon Personalize, Amazon SageMaker and others such as Amazon EC2, Amazon Lambda, Amazon Shield, Amazon Inspector. Chau obtained a Bachelors in Science in Information System Engineering from the University Tunku Abdul Rahman, Malaysia.

Ricardo Li, Chief Operating Officer

Ricardo Li oversees business development and marketing of Alchemist Codes as well as the domestic and international expansion plans. Prior to joining Alchemist Codes, Ricardo was the COO of eBay South China, he created a brand-new business development system for the Chinese market which was subsequently widely used across Asia. In 2003, Ricardo joined CPCNet as a Senior Sales Manager of Guangzhou business unit and was promoted as Sales Director in January 2007. Ricardo supervised sales teams in both North China and East China and he was responsible for creating a customer service system and a CRM system. At CPCNet, Ricardo has also provided consultation services for start-up company Peng Pai where he assisted in setting up a strategy plan and marketing plan. He successfully helped Peng Pai expand into overseas markets and set up cross border platform. He has helped many multinational corporations, including Fortune 500 companies, to improve their infrastructure. He was among the awardees of 38th Distinguish Sales Award program in HK, hosted by SMEI and HKMA. He was also awarded the professional selling skill certification from IMPAC University. He has been a guest speaker at the APAC IT summit, host by the IDC.

Corporate Governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Board is committed to maintaining high standards of corporate governance and has, so far as is practicable given the Company's size and nature, voluntarily adopted and complies with the UK Corporate Governance Code. However, at present, due to the size of the Company, the Directors acknowledge the adherence to certain provisions of the UK Corporate Governance Code has been delayed until such time as the Board is able to fully adopt them.

The Board holds timely board meetings as issues arise which require the attention of the Board. From Completion, the Board will be responsible for the management of the business of the Enlarged Group, setting the strategic direction of the Enlarged Group and establishing the policies of the Enlarged Group. It will be the Board's responsibility to oversee the financial position of the Enlarged Group and monitor its business and affairs

on behalf of the Shareholders to whom they are accountable. The primary duty of the Board is to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Enlarged Group's approach to risk management and has formally adopted an anti-corruption and bribery policy.

The Board has established an Audit Committee, a Remuneration Committee and Nomination Committee with formally delegated duties and responsibilities. Each committee comprises the non-executive directors of the Company.

Audit Committee

The Audit Committee is responsible, amongst other things, for making recommendations to the Board on the appointment of auditors (and the audit fee) and monitoring and reviewing the integrity of the Company's financial statements as well as reports from the Company's auditors on those financial statements. The Audit Committee shall meet at least twice per year and is chaired by Graham Duncan.

Remuneration Committee

The Remuneration Committee is responsible, amongst other things, for reviewing and approving the remuneration policy and total individual packages for the executive directors of the Company and the Group, approving the rules and basis for participations in any performance related pay-schemes, share incentive schemes and pension arrangements and obtaining reliable and up-to-date information about remuneration in other companies. The Remuneration Committee meets at least twice per year and is chaired by Soon Beng Gee ("**Nicholas**").

Nomination Committee

The Nomination Committee is responsible, amongst other things, for reviewing the structure, size and composition of the Board and ensuring that it is comprised of the right balance of skills, knowledge and experience, identifying and nominating for approval candidates to fill any vacancies on the Board as and when they arise, giving full consideration to succession planning for the Group and making recommendations as to the composition of the other committees of the Board. The Nomination Committee meets at least twice per year and is chaired by Soon Beng Gee ("**Nicholas**").

Part XI

Operating and Financial Review of AIQ

The following operating and financial review contains financial information that has been extracted or derived, without material adjustments, from the AIQ financial information for the years ended 31 October 2018 and 31 October 2019, included in Part XIII (Financial Information on the Company), incorporated by reference, 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 XVII 'Unaudited Pro Forma Financial Information of the Net Assets of the Enlarged Group'. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements.

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

Overview

AIQ was listed on the standard segment of London Stock Exchange's Main Market for listed securities on 9 January 2018 as a special purpose acquisition company to identify and complete acquisitions of companies or businesses in the e-commerce sector. As part of the listing, AIQ undertook a fundraising of approximately £4 million before expenses.

AIQ has signed a conditional agreement to acquire the entire issued share capital of Alchemist Codes for approximately £2.3m to be satisfied by the issue of the Consideration Shares to the shareholders of Alchemist Codes credited as fully paid at a price of 17.8p, which when issued will represent approximately 24.93 per cent. of the Enlarged Share Capital.

The Company has published its financial results for the year ended 31 October 2019, which showed a cash balance of £3,703,592 (2018: £4,103,928). Since the admission to the Official List of the FCA and to the London Stock Exchange's Main Market on 9 January 2018 to date, the Company's operations have been limited to investigating potential acquisition targets and the current cash balance reflects the minor operating costs. The Company has no material liabilities other than in respect of the Proposed Acquisition.

Capital resources

AIQ's capital resources primarily comprise its cash and cash equivalents.

For the period ended 31 October 2018, cash outflow from operations totalled £ (409,964). Cash inflows from financing activities amounted to a total of £4,366,814, which comprised of £4,366,814 from issue of Ordinary Shares.

The most recently published audited financial statements show a net cash outflow of £364,706 which was primarily due to an operating loss of £503,608.

AIQ does not have any restrictions on its ability to meet financial commitments as they fall due.

The following table shows AIQ's Statement of Comprehensive income for the year ended 31 October 2019 (being the last date in respect of which the Company has published financial information) and for the period from 11 October 2017 to 31 October 2018.

	2019	2018
	£	£
Revenue	-	-
Administrative expenses	(487,791)	(381,806)
Transaction costs	-	(438,096)
Gains on foreign exchange (net)	(35,630)	147,078
Operating loss	(523,421)	(672,824)
Finance income	19,843	18,548
Loss before taxation	(503,608)	(654,276)
Taxation	-	-
Total comprehensive loss for the year/period	(503,608)	(654,276)

The information above has been extracted, without material adjustment, from the audited annual report of AIQ for the year ended 31 October 2019 and for the period from 11 October 2017 to 31 October 2018.

The following table shows AIQ's Statement of Financial Position as at 31 October 2019 (being the last date in respect of which the Company has published financial information) for the years 2019 and 2018.

	2019	2018
	£	£
Assets		
Current assets		
Prepayments	12,300	15,708
Cash and cash equivalents	3,703,592	4,103,928
Total current assets	3,715,892	4,119,636
Total assets	3,715,892	4,119,636
Equity and liabilities		
Capital and reserves		
Ordinary shares	518,394	518,394
Share premium	3,848,420	3,848,420
Accumulated losses	(1,157,884)	(654,276)
Total equity	3,208,930	3,712,538
Liabilities		
Current liabilities		
Accruals	218,151	118,287
Amounts due to a director	288,811	288,811
Total current liabilities	506,962	407,098
Total equity and liabilities	3,715,892	4,119,636

The information above has been extracted, without material adjustment, from the audited annual report of AIQ for the year ended 31 October 2019 and for the period ended 31 October 2018.

Capitalisation and Indebtedness

The following tables show the capitalisation and indebtedness of the Company as at 31 October 2019 and 31 December 2019 respectively. The figures have been prepared under IFRS, using policies which are consistent with those used in preparing the financial statements of the Company.

The figures for the Company's capitalisation have been extracted without material adjustment from the audited financial statements for the year ended 31 October 2019, incorporated by reference. The indebtedness figures have been extracted from the underlying accounting records of the Company as at 31 December 2019.

The Company

(£'000)	As at 31 December 2019 (Unaudited)
Total current debt:	
- Guaranteed	-
- Secured	-
- Unguaranteed/unsecured	289
Total non-current debt (excluding current portion of long-term debt):	
- Guaranteed	-
- Secured	-
- Unguaranteed/unsecured	-

(£'000)	As at 31 December 2019
Total indebtedness	289
	As at 31 October 2019
	<i>(Audited)</i>
Capitalisation:	
- Share capital	518
- Legal reserves ⁽¹⁾	3,848
Total capitalisation	4,366

⁽¹⁾ Comprises the share premium reserve.

There has been no material change in the Company's capitalisation since 31 October 2019 to the date of this document.

The table below sets out the Company's net indebtedness as at 31 December 2019.

(£'000)	As at 31 December 2019
	<i>(Unaudited)</i>
Cash	3,523
Cash equivalents	-
Trading securities	-
Liquidity	3,523
Current financial receivables	-
Current bank debt	-
Current portion of non-current debt	-
Other current financial debt	(289)
Current financial indebtedness	(289)
Net current financial liquidity	3,234
Non-current bank loans	-
Bonds issued	-
Other non-current loans	-
Non-current financial indebtedness	-
Net financial liquidity	3,234

As at 31 December 2019, the Company had no material indirect or contingent indebtedness.

Part XII

Operating and Financial Review of Alchemist Codes

The following discussion of the results of operations and financial condition of Alchemist Codes should be read in conjunction with Part XIV 'Financial Information on Alchemist Codes' and with the information relating to the business of Alchemist Codes included elsewhere in this Prospectus. The discussion includes forward-looking statements that reflect the current views of management and involve risks and uncertainties. The actual results of Alchemist Codes could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly in 'Risk Factors' section of this Prospectus. Investors should read the whole of this Prospectus and not rely just on summarised information.

Background

Alchemist Codes is a recently incorporated software development company based in Kuala Lumpur, Malaysia. The initial operations were focused around the development of a messaging application for corporate users. Alchemist Codes acquired an off-the-shelf messaging development software, Contusfly, which was used as base on which Alchemist Codes, together with extensive in-house coding, developed white label enterprise messaging applications that are appropriate for small to medium-sized businesses. Since the appointment of Chau Hut Lim as a director, Alchemist Codes' operations have been split between two activities, the development of OCTAPLUS and the building and maintenance of the enterprise messaging applications.

Alchemist Codes have developed the chat application so that it can be replicated and repackaged, in order that a new application would take approximately one month to develop and deliver. In the OFR period three customers have been provided with applications. Following delivery of the software, the customers can choose Alchemist Codes' ongoing maintenance service if they wish to customise the application. Alchemist Codes has recently launched a second product, OCTAPLUS. OCTAPLUS is an e-commerce cashback application developed to use big data analytics, machine learning and AI to enable users to shop at major retailers, both online pureplay (Watson, Guardian etc) and multi-channel (Lazada, Shopee and 11 Street), where they will receive targeted online retail promotions and cashback on purchases.

Overview

The table below summarises the historical financial performance of Alchemist Codes for the period from 17 April 2018 to 30 April 2019.

Statement of comprehensive income for period ended 30 April 2019

	<i>Period from 17 April 2018 to 30 April 2019 RM</i>
Revenue	1,110,000
Cost of sales	(311,513)
	<hr/>
Gross profit	798,487
Other income	8,171
Other expenses	(292,522)
Depreciation	(10,084)
Profit before tax	<hr/> 504,052
Income tax expense	(74,591)
	<hr/>
Profit after tax	<hr/> 429,461 <hr/>

The financial information outlined in the table above has been extracted from the Historical Financial information of Alchemist Code set out in Part XIV of this Document.

Revenue

Alchemist Codes generates revenue by charging chat application customers for the development and delivery of a bespoke enterprise messaging application. In addition to application delivery, each contract contains an optional monthly fee where Alchemist Codes provides customisation services, customer and technical support. In order to be eligible for the MCS Pioneer tax status the maximum that Alchemist Codes can charge a customer per annum is RM555k. This revenue cap limits the amount of revenue that can be generated through the sale of the application on a per customer basis.

Since September 2019, Alchemist Codes has been redistributing its resources to accommodate its primary strategic focus moving forward which is on the ongoing development, roll out and continuous improvement of OCTAPLUS.

Alchemist Codes Revenue for the Review Period relates to the sale of enterprise messaging apps. During the period from 17 April 2018 to 30 April 2019 and the six months to 31 October 2019, the Company has sold the messaging app to the customers below:

	Period 2019		Six months to 31 October 2019	
Customer	Audited (RM'000)		Mgmt Accs (RM'000)	
Watsup Limited	-	-	1,30	85.5%
MMCS Events Sdn. Bhd.	555	50%	50	4.1%
PT. Vitta Global Konsolidasi	555	50%	125	10.4%
Total Sales	1,110	100%	1,205	100%

Alchemist Codes began earning maintenance income and cashback earnings during the six months to 31 October 2019 which amounted to RM 300k and RM 82k respectively.

Operating Expenses

Alchemist Codes' main costs relate to staff costs.

Staff costs are split between various categories within the income statement. Staff costs include staff salaries, pension contributions, bonuses and other consultant and professional charges attributable to directors and consultants. There were 17 employees as at 30 April 2019 and Alchemist codes currently has 20 employees at the date of this Prospectus and the Enlarged Group expects to have 22 employees at Re-Admission. Operating expenses increased year on year for the six months ended 31 October 2019 due to the increase in allocation of resources to the transaction and the roll out of the OCTAPLUS application.

The only other significant expense incurred by Alchemist Codes was the acquisition of ContusFly which has been capitalised on Alchemist Codes's statement of financial position.

Cash flow

During the period ended 30 April 2019, based on audited financial information, net cash inflow totalled RM 329k. This was attributed to cash inflows from operations of RM 672k, cash outflows from investing activities amounted to a total of RM 393k, cash generated from financing activities amounted to a total RM50k, with a total net cash inflow of RM 329k for the period.

During the interim period ended 31 October 2019, based on unaudited financial information, net cash inflow totalled RM 122k. This was attributed to cash inflows from operations of RM 155k, cash outflows from investing activities amounted to a total of RM 33k, cash generated from financing activities amounted to a total RM 0k, with a total net cash inflow of RM122k for the period. This represents a decrease in cashflow from operating

activities, a decrease in cashflow attributed to investing activities and a decrease in cashflow attributed to financing activities compared to the interim period ended 31 October 2018.

Alchemist Codes does not expect any restrictions on its ability to meet financial commitments as they fall due.

Alchemist Codes

The following tables show the capitalisation and indebtedness of Alchemist Codes as at 30 April 2019 and 31 December 2019 respectively. The figures been prepared under IFRS, using policies which are consistent with those used in preparing the financial information of Alchemist Codes.

The figures for Alchemist Codes capitalisation have been extracted without material adjustment from the audited financial information for the period ended 30 April 2019, included in Part XIV of this Document. The indebtedness figures have been extracted from the underlying accounting records of the Alchemist Codes as at 31 December 2019.

(RM)	As at 31 December 2019 (Unaudited)
Total current debt:	
- Guaranteed	-
- Secured	-
- Unguaranteed/unsecured	31,262
Total non-current debt (excluding current portion of long-term debt):	
- Guaranteed	-
- Secured	-
- Unguaranteed/unsecured	-
Total indebtedness	31,262
	As at 30 April 2019 (Audited)
Capitalisation:	
- Share capital	100
- Legal reserves ⁽²⁾	50,000
Total capitalisation	50,100
⁽¹⁾ Comprises a capital contribution.	

There has been no material change to Alchemist Codes' capitalisation since 30 April 2019 to the date of this document.

The table below sets out Alchemist Codes' net indebtedness as at 31 December 2019.

(RM)	As at 31 December 2019 (Unaudited)
Cash	678,589
Cash equivalents	-
Trading securities	-
Liquidity	678,589
Current financial receivables	-
Current bank debt	-
Current portion of non-current debt	-
Other current financial debt	(31,262)
Current financial indebtedness	-

(RM)	As at 31 December 2019
Net current financial liquidity	647,327
Non-current bank loans	-
Bonds issued	-
Other non-current loans	-
Non-current financial indebtedness	-
Net financial liquidity	647,327

As at 31 December 2019, the Company had no material indirect or contingent indebtedness.

Part XIII
Financial Information on the Company

See the Part IV 'Relevant Documentation Incorporated by Reference' for details about information that has been incorporated by reference into this Prospectus, which comprises the Company Audited Financial Statements for the year ended 31 October 2019 and for the period from 11 October 2017 to 31 October 2018.

Part XIV
Financial Information on Alchemist Codes
Section A – Accountants Report



BDO LLP
55 Baker Street
London
W1U 7EU

The Directors and Proposed Director
AIQ Limited
Genesis Building, 5th Floor
Genesis Close
PO Box 446
Cayman Islands
KY1-1106

20 March 2020

Dear Sirs

Alchemist Codes Sdn. Bhd. (“Alchemist”)

Introduction

We report on the financial information on Alchemist for the period from incorporation on 17 April 2018 to 30 April 2019 the (“**financial information**”), set out in Section B of XIV of this Document. This financial information has been prepared for inclusion in the prospectus dated 20 March 2020 of AIQ Limited (the “**Company**”) (the “**Prospectus**”) on the basis of the accounting policies set out in note 3 to the financial information. This report is required by item 18.1 of Annex 1 to the Commission Delegated Regulation (EU) No 2019/980 supplementing Regulation (EU) No. 2017/1129 (the “**Prospectus Regulation**”) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the Commission Delegated Regulation (EU) No 2019/980, consenting to its inclusion in the Prospectus.

Basis of opinion

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

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

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

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 Alchemist as at 30 April 2019 and of its results, cash flows, changes in equity for the period from 17 April 2018 to 30 April 2019 in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that 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 1 to the Commission Delegated Regulation (EU) No 2019/980.

Yours faithfully

BDO LLP

Chartered Accountants

Section B- Financial Information

Statement of comprehensive income

For the period from incorporation on 17 April 2018 to 30 April 2019

	Note	RM
Revenue	12	1,110,000
Cost of sales		(311,513)
		<hr/>
Gross profit		798,487
Other income		8,171
Administrative expenses	14	(292,522)
Depreciation		(10,084)
		<hr/>
Profit before tax	13	504,052
Income tax expense	15	(74,591)
		<hr/>
Profit after tax		<u>429,461</u>

There was no other comprehensive income for the financial period.

Statement of financial position**At 30 April 2019**

	Note	RM	RM
Non-current assets			
Plant and equipment	6		57,478
Intangible assets	7		260,682
			<hr/>
			318,160
Current assets			
Trade and other receivables	8	16,500	
Cash and cash equivalents	9	328,563	
		<hr/>	345,063
			<hr/>
			663,223
Current liabilities			
Trade and other payables	11	109,071	
Income tax payable		74,591	
		<hr/>	(183,662)
			<hr/>
Net assets			479,561
			<hr/> <hr/>
Shareholders' equity			
Share capital	10		100
Capital contribution			50,000
Retained earnings			429,461
			<hr/>
Total shareholders' equity			479,561
			<hr/> <hr/>

Statement of changes in equity**For the period from incorporation on 17 April 2018 to 30 April 2019**

	Share Capital RM	Capital Contribution RM	Retained Earnings RM	Total RM
As at 17 April 2018 (Date of incorporation)	100	-	-	100
Total comprehensive income for the financial period	-	-	429,461	429,461
Transactions with shareholders	-	50,000	-	50,000
	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 April 2019	100	50,000	429,461	479,561
	<hr/>	<hr/>	<hr/>	<hr/>

The capital contribution represents computer equipment with a cost value of RM50,000, provided to Alchemist by a shareholder.

Statement of cash flows

For the period from incorporation on 17 April 2018 to 30 April 2019

	RM
Cash flows from operating activities	
Profit before tax	504,052
Adjustments for:	
Depreciation of plant and equipment	10,084
Amortisation of intangible assets	65,171
Increase in trade and other receivables	(16,500)
Increase in trade payables and accruals	66,171
<i>Net cash generated from operating activities</i>	628,978
Cash flows from investing activities	
Purchase of plant and equipment	(17,562)
Purchase of intangible assets	(325,853)
<i>Net cash used in investing activities</i>	(343,415)
Cash flows from financing activities	
Injection of share capital	100
Increase in amounts owing to a director	24,000
Increase in amounts owing to a shareholder	18,900
<i>Net cash generated from financing activities</i>	43,000
Net increase in cash and cash equivalents	328,563
Cash and cash equivalents at the end of the financial period	328,563

Non-cash transactions

Computer equipment with a value of RM50,000 was provided to Alchemist by a shareholder. This has been recorded as a capital contribution.

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019

1 GENERAL INFORMATION

Alchemist Codes Sdn. Bhd ("**Alchemist**") is a private limited company incorporated and domiciled in Malaysia.

Alchemist is principally engaged in the designing and development of software. There have been no significant changes in the nature of the activities during the financial period.

The registered office is located at 2-9, Jalan Puteri 4/8, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan.

The principal place of business is located at Unit BV05F20, IOI Boulevard, Jalan Kenari 5, Bandar Puchong Jaya, 47100 Puchong, Selangor Darul Ehsan.

The principal place of research and development located at E-07-22, Unit E-07-22, Block E, Sunway Geo Avenue, Jalan Lagoon Selatan Sunway South Quay, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan.

The financial information of Alchemist is presented in the functional currency, which is the currency of the primary economic environment in which the entity operates.

The functional currency of Alchemist is the Malaysian Ringgit ("**RM**").

2 NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND THE INTERPRETATIONS (COLLECTIVELY "IFRS") ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

As at the date of authorisation for issue of the financial information, there were no IFRSs in issue but not yet in effect that are expected to have a significant impact on Alchemist other than the following.

i) IFRS 16 Leases

The standard eliminates the distinction between finance and operating leases for lessees. All leases will be brought onto the balance sheet as recording certain leases as off balance sheet leases will no longer be allowed except for some limited practical exemptions.

Instead of an operating lease rental expense, Alchemist will recognise a right of use asset in respect of its premises lease, and a corresponding lease liability. The right of use asset will be amortised over the lease term. A finance expense will be recognised due to the lease finance charge.

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

3 SIGNIFICANT ACCOUNTING POLICIES

The financial information of Alchemist has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**").

The financial information has been prepared on the historical cost basis unless otherwise indicated in the summary of significant accounting policies and on the basis the Proposed Acquisition completes. The principal accounting policies adopted are set out below:

3.1 PLANT AND EQUIPMENT

The cost of plant and equipment is recognised as an asset when it is probable that future economic benefits associate with the item will flow to Alchemist and the cost of the item can be measured reliably. After recognition as an asset, an item of plant and equipment are measured at cost less an accumulated depreciation and any accumulated impairment losses if any.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<u>Rate</u>
Computers	20%
Furniture and fittings	10%
Office equipment	10%
Renovation	10%

Depreciation of an asset begins when it is ready for its intended use.

The residual values, depreciation method and useful lives of depreciable assets are reviewed annually and adjusted prospectively.

The carrying amounts of items of plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss.

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.2 REVENUE

All trade revenue recognised during the reporting period relates to the sale of tailored messaging app products with no alternative use. Under the contractual terms with customers, a sale occurs on a point in time basis on delivery of a completed messaging app, to which the customer confirms their acceptance by signing a job acceptance form. At this point, Alchemist is considered to have fulfilled its performance obligation under the contract. Partly-completed apps are not provided to customers and the Company has no enforceable right to payment for performance completed to date.

Alchemist allocates all of the transaction price to the acceptance of the completed app to the customer.

Customers are typically billed in advance, with trade receivables and contract liabilities shown net, until the payment becomes due.

Invoice payment terms are 180 days.

3.3 EXTERNALLY ACQUIRED INTANGIBLE ASSETS

Intangible assets are capitalised at cost and amortised to nil by equal instalments over their estimated useful economic life. The significant intangibles recognised by Alchemist and the amortisation policy are as follows:

	<u>Rate</u>
Software	20% straight line

Amortisation of the software is included in cost of sales.

3.3 FOREIGN CURRENCIES

In preparing the financial information of Alchemist, transactions in currencies other than Alchemist's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Alchemist's exchange differences are recognised in profit or loss in the period in which they arise.

Non-monetary items carried at historical cost that are denominated in foreign currencies are translated at the rates prevailing at the date of acquisition.

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.4 EMPLOYEE BENEFITS

i) Short-term employment Benefits

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to Alchemist.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

The expected cost of profit-sharing and bonus payments is recognised when Alchemist have a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when Alchemist have no realistic alternative but to make the payments.

Staff costs related to the delivery of services under contracts with customers and costs that relate to the on-going development of the Company's proprietary software are recognised as an expense as incurred, as the Company cannot distinguish whether the costs relate to unsatisfied performance obligations or to satisfied performance obligations (or partially satisfied performance obligations) and is unable to distinguish between expenditure attributable to specific software development projects that may be eligible for capitalisation and that which is attributable to general work. All such costs, along with the amortisation of the Company's proprietary software are recognised in cost of sales.

ii) Defined Contribution Plan

Contributions to the statutory pension scheme are recognised as an expense in income statement in the financial period to which they relate.

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.5 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if Alchemist has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial information and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carry forward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which Alchemist expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management is integral to the development of the Alchemist's business. Alchemist has in place the financial risk management policies to manage its exposure to a variety of risks to an acceptable level. Alchemist's principal financial risk management policies are as follows:

4.1 MARKET RISK

Alchemist's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

There has been no change to Alchemist's exposure to market risks or the manner in which these risks are managed and measured.

4.2 FOREIGN CURRENCY RISK MANAGEMENT

Alchemist undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of Alchemist's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities	Assets
	2019	2019
	RM	RM
<u>2019</u>		
US Dollar	-	3,962

Foreign currency sensitivity analysis

Alchemist is mainly exposed to the currency of US Dollar. The following table details Alchemist's sensitivity to a 5% increase and decrease in currency units against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where currency units strengthens 5% against the relevant currency. For a 5% weakening of currency units against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (*continued*)

4.2 FOREIGN CURRENCY RISK MANAGEMENT

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of Alchemist's profit net of tax to a reasonable possible change in USD exchange rate against the respective functional currencies of Alchemist, with all other variables held constant.

		2019 RM
USD/RM	- strengthened 3%	119
	- weakened 3%	<u>(119)</u>

4.3 INTEREST RATE RISK MANAGEMENT

Alchemist does not have any borrowings that attract interest rate risk. There is an element of exposure to interest rate risk on surplus funds held at bank, though this is not considered to be significant.

4.4 CREDIT RISK MANAGEMENT

In order to minimise credit risk, Alchemist has adopted a policy of only dealing with credit worthy counter parties. Alchemist's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

Before accepting any new customer, Alchemist relies on trade references or obtain online credit checks. New customers without trade references referral will enjoy lower credit terms of 15 to 30 days only.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Alchemist will follow up with customers two weeks before the expiry of the credit term to minimise late payments.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Overview of Alchemist's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to Alchemist. At the reporting date, Alchemist had no trade receivables.

The maximum credit exposure at 30 April 2019 relates to rental deposits of RM15,000.

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (*continued*)

4.5 LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that Alchemist will encounter difficulty in meeting financial obligations due to shortage of funds. Alchemist's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

Alchemist manages its debt maturity profile, operating cash flow and the availability of funding so as to ensure all repayment and funding needs are met. As part of its overall prudent liquidity management, Alchemist maintain sufficient levels of cash to meet its working capital requirements.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of Alchemist's financial liabilities at the reporting date based on contractual undiscounted repayment obligations:

	Carrying amount	Contractual cash flows	On demand or within 1 year	1 to 5 years
	RM	RM	RM	RM
<u>2019</u>				
Financial liabilities				
Amounts due to a shareholder	18,900	18,900	18,900	-
Amounts due to a director	24,000	24,000	24,000	-
Other payables and accruals	66,171	66,171	66,171	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4.6 CAPITAL RISK MANAGEMENT

Alchemist manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the equity balance. Alchemist's overall strategy remains unchanged from incorporation. The Capital structure of Alchemist consists of equity only comprising retained earnings and share capital.

Alchemist is not subject to any externally imposed capital requirements.

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

5 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCE OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated by the directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 Critical Judgement in Applying the Accounting Policies

In the process of applying Alchemist's accounting policies, which are described in Note 3 above, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial information.

5.2 Key sources of estimation uncertainty

Management consider there are no key sources of estimation uncertainty at the end of the reporting period that are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

6 PLANT AND EQUIPMENT

	As at 17 April 2018 RM	Additions RM	As at 30 April 2019 RM
<u>Cost</u>			
Computers	-	56,508	56,508
Furniture and fittings	-	2,515	2,515
Office equipment	-	5,797	5,797
Renovation		2,742	2,742
	-	67,562	67,562

	As at 17 April 2018 RM	Charges for the year RM	As at 30 April 2019 RM
<u>Accumulated Depreciation</u>			
Computers	-	8,978	8,978
Furniture and fittings	-	252	252
Office equipment	-	580	580
Renovation	-	274	274
	-	10,084	10,084

	As at 30 April 2019 RM
<u>Carrying Amounts</u>	
Computers	47,530
Furniture and fittings	2,263
Office equipment	5,217
Renovation	2,468
	57,478

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

7 INTANGIBLE ASSETS

	As at 17 April 2018	Additions	As at 30 April 2019
	RM	RM	RM
<u>Cost</u>			
Software	-	325,853	325,853
	-	325,853	325,853

	As at 17 April 2018	Charges for the year	As at 30 April 2019
	RM	RM	RM
<u>Accumulated Depreciation</u>			
Software	-	65,171	65,171
	-	65,171	65,171

	As at 30 April 2019
	RM
<u>Carrying Amounts</u>	
Software	260,682
	260,682

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

8 TRADE AND OTHER RECEIVABLES

Alchemist's normal trade credit terms range is 180 days, although during the period two customers settled in advance of these terms. Other credit terms are assessed and approved on case to case basis.

	2019 RM
Trade receivables	555,000
Rental deposits	15,000
Prepayments	1,500
	<u>16,500</u>

9 CASH AND CASH EQUIVALENTS

The currency profile of Alchemist's cash and bank balances are as follows:

	2019 RM
Ringgit Malaysia	324,601
US Dollar	3,962
	<u>328,563</u>

10 SHARE CAPITAL

	Number of shares	
	2019 Unit	2019 RM
Issued and fully paid:		
As at date of incorporation/end of financial period	<u>100</u>	<u>100</u>

Alchemist was incorporated on 17 April 2018 with an issued and paid up ordinary share capital of RM1 comprising 100 ordinary shares at RM1 each.

11 TRADE AND OTHER PAYABLES

	2019 RM
Amount due to shareholders (a)	18,900
Amount due to directors (b)	24,000
Accruals	41,172
	<u>109,071</u>

- (a) Amount due to shareholders is unsecured, interest-free and repayable on demand.
- (b) Amount due to directors are unsecured, interest-free and repayable on demand.
- (c) Deferred income relates to a single messaging app sale that was billed in advance, but performance of the contract obligation had not been fulfilled by the period end.

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

12 REVENUE

Period from 17
April 2018 to 30
April 2019
RM

Sale of tailored messaging apps	<u>1,110,000</u>
---------------------------------	------------------

2019

Geographical analysis of revenue	RM
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Malaysia	555,000
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Indonesia	555,000
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Revenue for the period has been generated from two customers. The Company is at an early stage of its business and hence there has been a low customer volume in the reporting period.

Alchemist's contracts are for the delivery of tailored messaging apps within the next 12 months. Consequently, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period has not been presented.

13 PROFIT BEFORE TAX

13.1 DISCLOSURE ITEMS

Period from
17 April 2018
to 30 April
2019
RM

This is stated after charging:

Audit fee – Malaysian statutory audit	13,500
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Office rental	<u>52,500</u>
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And crediting:

Interest income	(19)
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Gain on foreign exchange (realised)	<u>(8,152)</u>
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Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

13 PROFIT BEFORE TAX (*continued*)

13.2 EMPLOYEE BENEFIT EXPENSES

	Period from 17 April 2018 to 30 April 2019 RM
Salaries, bonuses and allowances	281,462
Contribution to defined contribution plan	27,979
Other employee benefits	3,004
	<u>312,445</u>

The number of employees of Alchemist at 30 April 2019 was nine.

13.3 COMPENSATION OF KEY MANAGEMENT PERSONNEL OF ALCHEMIST IS AS FOLLOWS:

	Period from 17 April 2018 to 30 April 2019 RM
Directors remuneration:	
Directors' fee	<u>24,000</u>

14 ADMINISTRATIVE EXPENSES

	Period from 17 April 2018 to 30 April 2019 RM
Consultancy fees	80,000
Payroll expense - administrative	66,103
Rent	52,500
IT and communications	18,482
Staff welfare and training	33,451
Utilities	10,163
Foreign exchange gain	(8,152)
Office costs	4,555
Professional fees	9,190
Auditor remuneration	13,500
Other administrative expenses	12,730
	<u>292,522</u>

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

15 INCOME TAX EXPENSE

	Period from 17 April 2018 to 30 April 2019 RM
Current tax expense	
Current year	74,591

The income tax expense is reconciled to the accounting profit at the applicable tax rate as follows:

	Period from 17 April 2018 to 30 April 2019 RM
Profit before tax	504,052
Tax at Malaysian statutory tax rate at 17%	85,000
Tax at Malaysian statutory tax rate at 24%	972
	85,972
Tax effects of:	
- expenses not deductible for tax purposes	3,731
- deferred tax liabilities not recognised	(15,112)
Total income tax expense	74,591

Alchemist has applied for MSC Pioneer Status, if granted, it would result in Alchemist becoming income tax exempt. Although the application has been submitted there is no certainty as to whether Alchemist will be successful in obtaining MSC Pioneer Status and therefore an income tax charge has been recognised.

15 NOTE TO THE STATEMENT OF CASH FLOWS

	2019 RM	2019 RM	2019 RM
	Amount due to a director RM	Amount due to a shareholder RM	Total RM
As at 17 April 2018	-	-	-
Cash movements	24,000	18,900	42,900
As at 30 April 2019	24,000	18,900	42,900

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

16 NON-CANCELABLE LEASE COMMITMENTS

Operating lease payments represent rentals payable by Alchemist for certain of its office properties. Leases are negotiated for an average term of 2 years and rentals are fixed for an average of 2 years.

Liabilities recognised in respect of non-cancellable operating leases:

	2019
	RM
Future minimum lease payment:	
Not later than one year	14,500
Later than one year but less than two years	-
	<u>14,500</u>

17 RELATED PARTY TRANSACTIONS

Director's remuneration for the period is disclosed in note 13.3. In addition to this, a consultancy fee of RM33,000 was paid to a director. Balances with directors are disclosed at note 11.

During the period, a shareholder of the Company advanced RM258,900 to the Company. At the reporting date, the balance outstanding to the shareholder was RM18,900 (note 11).

Amounts due to shareholders and directors are unsecured, interest free and repayable on demand.

18 FINANCIAL INSTRUMENTS CATEGORIES OF FINANCIAL INSTRUMENTS

The table below provide an analysis of financial instruments categorised as follows:

	2019
	RM
Financial assets	
<u>Financial assets measured at amortised cost:</u>	
Trade receivables	-
Deposits	15,000
Cash and bank balances	<u>328,563</u>
Financial liabilities	
<u>Financial liabilities measured at amortised cost:</u>	
Other payables and accruals	(66,171)
Income tax payable	(74,591)
Amount due to directors	(24,000)
Amount due to shareholders	<u>(18,900)</u>

Notes to the financial information

For the financial period ended from 17 April 2018 (date of incorporation) to 30 April 2019 (*continued*)

18 COMPARATIVE FIGURES

No comparative figures have been presented as this is the first financial period of Alchemist since incorporation.

19 SUBSEQUENT EVENTS

There are no subsequent events to be reported.

Part XV
Unaudited Interim Financial Information on AI Codes

Statement of comprehensive income

For the six months ended 31 October 2019

	Note	2019 Unaudited RM	2018 Unaudited RM
Revenue	8	1,205,082	760,000
Other income		6,525	6
Cost of sales		(413,632)	(151,973)
Gross profit		<u>797,975</u>	<u>608,033</u>
Administrative expenses		(345,619)	(60,726)
Depreciation		(8,493)	(3,541)
Profit before tax		<u>443,863</u>	<u>543,766</u>
Income tax expense	9	(67,973)	(73,868)
Profit after tax		<u>375,890</u>	<u>469,898</u>
Other comprehensive income for the financial period		<u>-</u>	<u>-</u>
Profit for the financial period		<u><u>375,890</u></u>	<u><u>469,898</u></u>

Statement of financial position

At 31 October 2019

	Note	31 Oct 2019 Unaudited RM	30 April 2019 Audited RM
Non-current assets			
Plant and equipment	4	81,709	57,478
Intangible assets	5	228,097	260,682
		<hr/>	<hr/>
		309,806	318,160
		<hr/>	<hr/>
Current assets			
Trade & other receivables	6	724,500	16,500
Cash and cash equivalents		450,764	328,563
		<hr/>	<hr/>
		1,175,264	345,063
		<hr/>	<hr/>
		1,485,070	663,223
Current liabilities			
Creditors: amounts falling due within one year			
Other payables and accruals	7	(629,619)	(183,662)
		<hr/>	<hr/>
Net assets		855,451	479,561
		<hr/>	<hr/>
Shareholders' equity			
Share capital		100	100
Capital contribution		50,000	50,000
Retained earnings		805,351	429,461
		<hr/>	<hr/>
Total shareholders' equity		855,451	479,561
		<hr/>	<hr/>

Statement of changes in equity**For the six months ended 31 October 2019**

	Share	Capital	Distributable	
	Capital	Contribution	Retained	Total
	RM	RM	Earnings	RM
	RM	RM	RM	
As at 17 April 2018 (Date of incorporation)	100	50,000	-	50,100
Total comprehensive income for the financial period	-	-	429,461	429,461
	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 April 2019	100	50,000	429,461	479,561
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial period	-	-	375,890	375,890
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 October 2019	100	50,000	805,351	855,451
	<hr/>	<hr/>	<hr/>	<hr/>

The capital contribution represents computer equipment with a cost value of RM50,000, provided to Alchemist on incorporation.

Statement of cash flows

For the six months ended 31 October 2019

	2019	2018
	Unaudited	Unaudited
	RM	RM
Cash flows from operating activities		
Profit before tax	443,863	543,766
Adjustments for:		
Depreciation of plant and equipment	8,493	3,540
Amortisation of intangible assets	32,585	21,131
Increase in trade and other receivables	(708,000)	(226,500)
Increase in other payables and accruals	377,984	66,983
Net cash generated from operating activities	154,925	408,920
Cash flows from investing activities		
Purchase of plant and equipment	(32,724)	(54,254)
Purchase of intangible assets	-	(319,852)
Net cash used in investing activities	(32,724)	(374,106)
Cash flows from financing activities		
Injection of share capital	-	100
Capital contribution	-	43,200
Net cash used in financing activities	-	43,300
Net increase in cash and cash equivalents	122,201	78,114
Cash and cash equivalents at the beginning of the financial period	328,563	-
Cash and cash equivalents at the end of the financial period	450,764	78,114

Notes to the financial information

For the six months ended 31 October 2019

1 GENERAL INFORMATION

Alchemist is a private limited company incorporated and domiciled in Malaysia.

Alchemist is principally engaged in the designing and development of software. There have been no significant changes in the nature of the activities during the financial period.

The registered office is located at 2-9, Jalan Puteri 4/8, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan.

The principal place of business is located at Unit BV05F20, IOI Boulevard, Jalan Kenari 5, Bandar Puchong Jaya, 47100 Puchong, Selangor Darul Ehsan.

The principal place of research and development located at E-07-22, Unit E-07-22, Block E, Sunway Geo Avenue, Jalan Lagoon Selatan Sunway South Quay, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan.

The financial information of Alchemist is presented in the functional currency, which is the currency of the primary economic environment in which the entity operates.

The functional currency of Alchemist is the Malaysian Ringgit (“**RM**”).

Notes to the financial information

For the six months ended 31 October 2019 (*continued*)

2 BASIS OF PREPARATION

The interim financial information of Alchemist has been prepared in accordance with international accounting standard 34 'interim financial reporting'. The interim financial information should be read in conjunction with the company's audited financial information for the period ended 30 April 2019, which has been prepared in accordance with International Financial Reporting Standards ("IFRS"), International Financial Reporting Standards as issued by International Accounting Standards Board ("IASB") and the requirements of the Companies Act, 2016 in Malaysia.

The interim financial information has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards IFRS. Except as described below, the accounting policies applied in preparing the interim financial information are consistent with those that have been adopted in the company's audited financial information for the period ended 30 April 2019. The comparative information contained in the statement of comprehensive information and statement of cash flows covers the period from incorporation on 17 April 2018 to 31 October 2018.

3 ACCOUNTING POLICIES

Other than as noted below, the company has applied the same accounting policies, presentation, methods of computation, significant judgements and the key sources of estimation of uncertainties in its interim financial information as in its audited financial information for the period ended 30 April 2019, which have been prepared in accordance with IFRS.

Changes in accounting policy

IFRS 16

Alchemist has adopted IFRS 16 which became effective on 1 January 2019. The standard replaces IAS 17 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under IFRS 16 will be higher when compared to lease expenses under IAS 17. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

Impact of adoption

The adoption of the standard did not have any impact on the company.

Notes to the financial information

For the six months ended 31 October 2019 (continued)

4 PLANT AND EQUIPMENT

	As at 30 April 2019	Additions	As at 31 October 2019
	RM	RM	RM
<u>Cost</u>			
Computers and software	56,508	21,445	77,953
Furniture and fittings	2,515	-	2,515
Office equipment	5,797	11,279	17,076
Renovation	2,742	-	2,742
	67,562	32,724	100,286

	As at 30 April 2019	Charges for the period	As at 31 October 2019
	RM	RM	RM
<u>Accumulated Depreciation</u>			
Computers and software	8,978	7,446	16,424
Furniture and fittings	252	126	378
Office equipment	580	784	1,364
Renovation	274	137	411
	10,084	8,493	18,577

	As at 30 April 2019	As at 31 October 2019
	RM	RM
<u>Carrying Amounts</u>		
Computers and software	47,530	61,529
Furniture and fittings	2,263	2,137
Office equipment	5,217	15,712
Renovation	2,468	2,331
	57,478	81,709

Notes to the financial information

For the six months ended 31 October 2019 (*continued*)

5 INTANGIBLE ASSETS

	As at 30 April 2019	Additions	As at 31 October 2019
	RM	RM	RM
<u>Cost</u>			
Software	325,853	-	325,853
	325,853	-	325,853

	As at 30 April 2019	Charges for the period	As at 31 October 2019
	RM	RM	RM
<u>Accumulated Depreciation</u>			
Software	65,171	32,585	97,756
	65,171	32,585	97,756

	As at 30 April 2019	As at 31 October 2019
	RM	RM
<u>Carrying Amounts</u>		
Software	260,682	228,097
	260,682	228,097

Notes to the financial information

For the six months ended 31 October 2019 (*continued*)

6 TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

Alchemist's normal trade credit terms range is 180 days. Other credit terms are assessed and approved on case to case basis.

	31 October 2019 RM	30 April 2019 RM
Trade receivables	703,000	-
Deposits	15,000	15,000
Prepayments	6,500	1,500
Total	724,500	16,500

The aging analysis of Alchemist's trade receivables is as follows:

	31 October 2019 RM	30 April 2019 RM
Neither past due nor impaired	376,500	-
Past due 1- 30 days	26,500	-
Past due 31- 60 days	-	-
Past due 61- 90 days	-	-
Past due more than 91 days	300,000	-
Total	703,000	-

7 OTHER PAYABLES AND ACCRUALS

	31 October 2019 RM	30 April 2019 RM
Income tax payable	142,564	74,591
Amount due to shareholders (a)	18,900	18,900
Amount due to directors (b)	32,252	24,000
Contract liabilities – work in progress	350,000	-
Other payables	3,063	24,999
Accruals	82,840	41,172
Total	629,619	183,662

(a) Amount due to shareholders is unsecured, interest-free and repayable on demand.

(b) Amount due to directors are unsecured, interest-free and repayable on demand.

The directors consider that the carrying amount of payables approximates to their fair value.

Notes to the financial information

For the six months ended 31 October 2019 (*continued*)

8 REVENUE

	Six months ended 31 October 2019 RM	Period ended 31 October 2018 RM
Sale of software products	905,000	760,000
Maintenance income	300,000	-
Cashback earning	82	-
Total	1,205,082	760,000

9 INCOME TAX EXPENSE

Major components of tax charge	Six months ended 31 October 2019 RM	Period ended 31 October 2018 RM
Deferred		
Originating and reversing temporary differences	-	-
Current tax		
Malaysian tax in respect of current period	67,973	73,868
Total	67,973	73,868

The income tax expense is reconciled to the accounting profit at the applicable tax rate as follows:

	Six months ended 31 October 2019 RM	Period ended 31 October 2018 RM
Profit before tax	443,863	543,766
Tax at Malaysian statutory tax rate at 17%	75,457	85,000
Tax at Malaysian statutory tax rate at 24%	-	10,504
	75,457	95,504
Tax effects of:		
- expenses not deductible for tax purposes	1,116	3,731
- deferred tax liabilities not recognised	(8,600)	(25,367)
Total	67,973	73,868

Notes to the financial information

For the six months ended 31 October 2019 (*continued*)

10 RELATED PARTY TRANSACTIONS

During the financial period, significant transactions which are determined on a basis as negotiated between related parties are as follows:

	Six months ended 31 October 2019 RM	Period ended 31 October 2018 RM
Shareholders: Advances to Alchemist	8,252	4,900
Total	8,252	4,900

	Six months ended 31 October 2019 RM	Period ended 31 October 2018 RM
Directors: Consultancy fee paid / payable	(48,000)	-
Total	(48,000)	-

11 SEASONALITY OF ALCHEMIST'S BUSINESS

There are no seasonal factors which materially affect the operations of Alchemist.

12 SUBSEQUENT EVENTS

There are no subsequent events to be reported.

Part XVI
Accountant's Report on the Unaudited Pro Forma Financial Information



BDO LLP
55 Baker Street
London
W1U 7EU

The Directors and Proposed Director
AIQ Limited
Genesis Building, 5th Floor
Genesis Close
PO Box 446
Cayman Islands
KY1-1106

20 March 2020

Dear Sirs

AIQ Limited (the "Company")

Pro forma financial information

We report on the unaudited pro forma statement of net assets and the unaudited Pro Forma income statement (together the **"Pro Forma Financial Information"**) set out in Part XVII of this prospectus dated 20 March 2020 (the **"Prospectus"**) which have been prepared on the basis described, for illustrative purposes only, to provide information about how the acquisition of the entire issued share capital of Alchemist Codes Sdn. Bhd. (**"Alchemist Codes"**) might have affected the financial information of the Company, presented on the basis of the accounting policies adopted by the Company in preparing the annual financial statements for the year ended 31 October 2019.

This report is required by item 11.5 of Annex 3 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council (the **"Prospectus Regulation"**) and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the **"Directors"**) to prepare the Pro Forma Financial Information in accordance with item 11.5 of Annex 3 of the Prospectus Regulation.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 3 of the Prospectus Regulation, 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 Financial Information, nor do we accept

responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

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

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

Opinion

In our opinion:

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

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 3 of the Prospectus Regulation.

Yours faithfully

BDO LLP

Chartered Accountants

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

Part XVII
Unaudited Pro Forma Financial Information of Net Assets of The Enlarged Group

The following unaudited pro forma statement of net assets and unaudited pro forma income statement of the Enlarged Group (the “**Pro Forma Financial Information**”) has been prepared to illustrate the effect on the net assets and income statement of the Company as if the acquisition of the entire issued share capital of Alchemist Codes and the Company had taken place on 31 October 2019.

The Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, it addresses a hypothetical situation and does not, therefore, represent the Enlarged Group’s actual financial position or results.

Pro Forma Statement of Net Assets

The unaudited pro forma statement of net assets is based on the net assets of the Company as at 31 October 2019, set out in the financial information on the Company for the year ended 31 October 2019 (incorporated by reference) as referred to in Part XIII of this document; and the net assets of Alchemist Codes as at 31 October 2019, set out in the interim financial information, in Part XV of this document. It has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing such information and on the basis set out in the notes below.

	Adjustments				
	The Company as at 31 October 2019	Alchemist Codes as at 31 October 2019	Acquisition of Alchemist Codes	Estimate of expenses	Pro forma net assets of the Enlarged Group
	(Note 1) £'000	(Note 2) £'000	(Note 3) £'000	(Note 4) £'000	£'000
Assets					
Non-current assets					
Plant and equipment	-	15	-	-	15
Intangible assets	-	42	2,142	-	2,184
	<u>-</u>	<u>57</u>	<u>2,142</u>	<u>-</u>	<u>2,199</u>
Current assets					
Trade and other receivables	12	134	-	-	146
Cash and cash equivalents	3,704	84	-	(364)	3,424
	<u>3,716</u>	<u>218</u>	<u>-</u>	<u>(364)</u>	<u>3,570</u>
Total assets	<u>3,716</u>	<u>275</u>	<u>2,142</u>	<u>(364)</u>	<u>5,769</u>
Liabilities					
Current liabilities					
Amounts due to a director	(289)	(6)	-	-	(295)
Other payables and accruals	(218)	(111)	-	-	(329)
	<u>(507)</u>	<u>(117)</u>	<u>-</u>	<u>-</u>	<u>(624)</u>
Total liabilities	<u>(507)</u>	<u>(117)</u>	<u>-</u>	<u>-</u>	<u>(624)</u>
Net assets	<u>3,209</u>	<u>158</u>	<u>2,142</u>	<u>(364)</u>	<u>5,145</u>

Notes:

1. The net assets of the Company at 31 October 2019 have been extracted without adjustment from the financial information on the Company for the year ended 31 October 2019 (incorporated by reference) as referred to in Part XIII of this document.

Adjustments:

2. The translated net assets of Alchemist Codes have been extracted from the interim financial information of Alchemist Codes for the six month period ended 31 October 2019 and translated at a rate of 5.3867 (GBP:RM), set out in Part XV of this document.
3. An adjustment has been made to reflect the estimated intangible assets arising on the acquisition of Alchemist Codes.

For the purposes of this pro forma information, no adjustment has been made to the assets and liabilities of Alchemist Codes to reflect their fair value. The difference between the net assets of Alchemist Codes as stated at their book value at 31 October 2019 and the estimated consideration has therefore been presented as a single value in "Intangible assets". The net assets of Alchemist Codes will be subject to a fair value restatement as at the effective date of the transaction. Actual intangible assets included in the Enlarged Group's next published financial statements may therefore be materially different from that included in the pro forma statement of net assets.

	£'000
Consideration payable in cash	-
Consideration payable in Company shares	2,300
Total consideration	2,300
Book value of net assets of Alchemist Codes as at 31 October 2019	(158)
Estimated intangible assets arising on the Transaction	2,142

4. The total expenses in connection with the Proposed Acquisition and Re-Admission are estimated at £0.364 million.
5. No account has been taken of the financial performance of the Company or Alchemist Codes since 31 October 2019, nor of any other event save as disclosed above.

Pro forma Income Statement

The unaudited pro forma income statement is based on the income statement of the Company for the year ended 31 October 2019, set out in the financial information on the Company for the year ended 31 October 2019 (incorporated by reference) as referred to in Part IV of this document; and the income statement of Alchemist Codes for the period from 17 April 2018 to 30 April 2019, set out in the historical financial information, in Part XIV of this document. It has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing such information and on the basis set out in the notes below.

	The Company	Alchemist Codes	Adjustments	Pro forma Income Statement
	(Note 1) £'000	(Note 2) £'000	(Note 3) £'000	£'000
Revenue	-	208	-	208
Cost of sales	-	(58)	-	(58)
Gross profit	-	150	-	150
Other income	-	2	-	2
Admin expenses	(488)	(57)	-	(545)
Loss on foreign exchange	(36)	-	-	(36)
Transaction costs	-	-	(364)	(364)
Finance income	20	-	-	20
(Loss)/profit before taxation	(504)	95	-	(723)
Taxation	-	(14)	-	(14)
Net profit/(loss)	(504)	81	-	(787)

Notes:

1. The income of the Company for the year ended 31 October 2019 have been extracted without adjustment from the financial information on the Company for the year ended 31 October 2019 (incorporated by reference) as referred to in Part XIII of this document.
2. The translated income statement of Alchemist Codes has been extracted from the historical financial information of Alchemist Codes for the period from 17 April 2018 to 30 April 2019 and translated at a rate of 5.34 (GBP:RM), set out in Part XIV of this document.
3. The total expense in connection with the Proposed Acquisition and Re-Admission are estimated at £0.364 million.
4. No account has been taken of the financial performance of the Company since 31 October 2019 or of Alchemist Codes since 30 April 2019, nor of any other event save as disclosed above.

Part XVIII Taxation

1. Taxation in the UK

The following information is based on UK tax law and Her Majesty's Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1.1. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10%, of any of the classes of shares in the Company;
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.2. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. Dividend receipts in excess of £2,000 will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers, and 38.1% for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

1.3. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10%, and 20% for upper rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to taxable profits is currently 19%, falling to 17% after 1 April 2020.

1.4. Further information for Shareholders subject to UK income tax and capital gains tax

“Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “*transactions in securities*”.

1.5. 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 stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guidance to the general stamp duty and stamp duty reserve tax positions and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

2. Taxation in the Cayman Islands

2.1. General

At the present time, there is no Cayman Islands income tax, corporation tax, capital gains tax or other taxes payable by the Company or the Shareholders.

Pursuant to the Tax Concessions Law (2011 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council: (a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to the Company or its operations; and (b) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on the shares, debentures or other obligations of the Company.

The undertaking is for a period of twenty years from 19 December 2017.

The Cayman Islands are a party to a double tax treaty entered into with the United Kingdom in 2010 but otherwise is not party to any double tax treaties.

Certain stamp duties may be applicable, from time to time, on certain instruments executed in or brought into the Cayman Islands. No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

An annual registration fee will be payable by the Company to the Cayman Islands government which will be calculated by reference to the nominal amount of its authorised capital.

The foregoing summary does not address tax considerations that may be applicable to certain Shareholders under the laws of jurisdictions other than the Cayman Islands.

3. Other jurisdictions

The Company has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions, which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in Ordinary Shares.

It is therefore the responsibility of all prospective investors to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes.

Prospective investors should note that fiscal law and practice might change. It is also the responsibility of all

prospective investors to inform themselves as to any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of the Ordinary Shares.

THIS SUMMARY OF UK TAXATION AND CAYMAN ISLANDS 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 AND CAYMAN ISLANDS TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS PROSPECTUS AND MAY BE SUBJECT TO ANY CHANGES IN UK AND CAYMAN ISLAND LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK OR THE CAYMAN ISLANDS, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

Part XIX

Consequences of a Standard Listing

Application has been made for the Ordinary Shares to be admitted to the standard segment of the Official List (“**Standard Listing**”). A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules.

The Ordinary Shares will be admitted to listing on the standard segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings and does not require the Company to comply with, *inter alia*, the provisions of Chapters 6 to 13 of the Listing Rules. The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules (Listing Rules) 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Enlarged Group also intends, from Re-Admission, to comply with the Listing Particulars 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 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.

- Chapter 6 of the Listing Rules regarding, among other things, the content of the Historical Financial Information, provisions pertaining to, control of the business, working capital, constitutional arrangements of the Company and Ordinary Shares in public hands;
- Chapter 7 of the Listing Rules other than the listing principles relating to (i) taking reasonable steps to establish and maintain adequate procedures, systems and controls to enable the Company to comply with its obligations; and (ii) dealing with the FCA in an open and co-operative manner;
- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Re-Admission;
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, which therefore does not apply to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for an acquisition (subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis);
- 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 the independent 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. The Company will have unlimited authority to purchase Ordinary Shares, subject to the restrictions set out in the Companies Act; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Listing Rules with which the Company must comply under a Standard Listing

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the UKLA for publication through the document viewing facility and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital

issues; and

- at least 25 per cent. of the Ordinary Shares being held by the public in one or more EEA States.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure and Transparency Rules.

It should be noted that the FCA 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 statements regarding compliance in this Prospectus are themselves misleading, false or deceptive.

Part XX

Additional Information

1. Responsibility

The Existing Directors and the Proposed Director, whose names appear on page 49 of this Prospectus, and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the Existing Directors and the Proposed Director (who have each taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

- 2.1. The Company was incorporated in the Cayman Islands on 11 October 2017 under the Companies Law, as an exempted company with limited liability with the name AIQ Limited. The Company's registered number is 327983.
- 2.2. The principal legislation under which the Company was incorporated and operates, and pursuant to which the Ordinary Shares have been created, is the Companies Law and regulations made under the Companies Law.
- 2.3. The Company's registered office is at Genesis Building, 5th Floor, Genesis Close, PO Box 446, Cayman Islands, KY1- 1106. The head office and principal place of business of the Company, and the business address of each of the Directors, is 10 Margaret Street, London, Greater London, W1W 8RL, United Kingdom. The telephone number of the Company's head office and principal place of business is 0203 911 8716. The Company's website is www.aiqhub.com the contents of which do not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.
- 2.4. The Company is subject to the Listing Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules and the Disclosure Guidance and the Transparency Rules. The Company is also subject to the Market Abuse Regulation.
- 2.5. As at the date of this Prospectus, the Company did not have any subsidiaries. On completion of the Proposed Acquisition and on Re-Admission, the Company will have one wholly-owned subsidiary:

Name of Subsidiary	Country of Incorporation	Ownership
Alchemist Codes Sdn Bhd	Malaysia	100 per cent. (direct)

- 2.6. As at the financial year end 31 October 2019, the Company had three employees and as at the date of this Prospectus, the Company has three employees

3. Share Capital

- 3.1. Upon incorporation on 11 October 2017:
 - 3.1.1. the Company issued one ordinary share of US\$1.00 to McGrath Tonner Corporate Services Limited. The one share was transferred to GBS Infinity Holding Ltd, a BVI company wholly-owned by Soon Beng Gee, on the same day;
 - 3.1.2. GBS Infinity Holding Ltd subscribed for, and the Company issued, a further 99 ordinary shares of US\$1.00 each to GBS Infinity Holding Ltd; and
 - 3.1.3. ML Infinity Holding Ltd, a BVI company wholly-owned by Lee Chong Liang, subscribed for, and the Company issued, 100 ordinary shares of US\$1.00 each to ML Infinity Holding Ltd.
- 3.2. To change the currency of the share capital of the Company from Dollars to Sterling, on 29 November 2017, the Company undertook the following steps:
 - 3.2.1. *Increase of authorised share capital:* the authorised share capital of the Company was increased by £8,000,000 by the creation of additional 800,000,000 ordinary shares of £0.01 each (the "Increase");

- 3.2.2. *Allotment and issue of new shares:* following the Increase, the Company issued (i) 7,580 Ordinary Shares, nil-paid, to GBS Infinity Holding Ltd and (ii) 7,580 Ordinary Shares, nil-paid, to ML Infinity Holding Ltd (the “**Issue**”) at the price of £151.60 (equivalent to US\$200) (the “**Subscription Price**”);
- 3.2.3. *Repurchase:* following the Issue, the Company repurchased (the “**Repurchase**”) the 200 existing ordinary shares of US\$1.00 each in issue (the “**Existing Shares**”), held (i) as to 100 Existing Shares by GBS Infinity Holding Ltd, and (ii) as to 100 Existing Shares by ML Infinity Holding Ltd, at the price of £151.60 (equivalent to US\$200) (the “**Repurchase Price**”) following which the Existing Shares were cancelled;
- 3.2.4. *Paying up of Ordinary Shares:* the Subscription Price was set-off against the Repurchase Price and the 15,160 nil-paid Ordinary Shares referred to in paragraph 3.2.2 above were credited as fully-paid; and
- 3.2.5. *Diminution of authorised share capital:* following the Repurchase, the authorised but unissued share capital of the Company was diminished by the cancellation of all the remaining unissued shares of US\$1.00 each in the capital of the Company.
- 3.3. Pursuant to a Directors’ resolution passed on 6 December 2017, the Company issued and allotted (i) 1,250,000 Ordinary Shares at £0.08 per share to GBS Infinity Holding Ltd, a BVI company wholly-owned by Soon Beng Gee, and (ii) 1,250,000 Ordinary Shares at £0.08 per share to ML Infinity Holding Ltd, a BVI company wholly-owned by Lee Chong Liang, for an aggregate consideration of £200,000 in cash.
- 3.4. Pursuant to a Directors resolution passed on 21 December 2017, the Company further issued and allotted (i) 17,242,420 Ordinary Shares at £0.08 per share to GBS Infinity Holding Ltd, a BVI company wholly-owned by Soon Beng Gee, and (ii) 17,242,420 Ordinary Shares at £0.08 per share to ML Infinity Holding Ltd, a BVI company wholly-owned by Lee Chong Liang, for an aggregate consideration of approximately £2.7 million in cash.
- 3.5. On 22 December 2017, the Company adopted its current Memorandum and the Articles (further details of which are set out in paragraph 4 of this Part XX with effect from 9 January 2018. Pursuant to a shareholder resolution passed on 22 December 2017, the Directors were authorised in accordance with the Articles to exercise all powers of the Company to:
 - 3.5.1. allot up to 13,000,000 Ordinary Shares connection with the Company’s admission to the Main Market;
 - 3.5.2. allot Ordinary Shares in connection with an initial acquisition by the Company (including in respect of consideration payable for such acquisition);
 - 3.5.3. waive all pre-emption rights in the Articles (a) for the purposes of an initial acquisition (including in respect of consideration payable for such acquisition); and (b) generally, and in addition, for such purposes as the Directors think fit, up to an aggregate amount of 50 per cent. of the value of Ordinary Shares (as at the close of business on 9 January 2018); and
 - 3.5.4. generally, and in addition, allot Ordinary Shares for cash in the number up to 25,000,000 Ordinary Shares.
- 3.6. Accordingly:
 - 3.6.1. on 9 January 2018, the Company issued and allotted 13,000,000 Ordinary Shares at £0.08 per share in a subscription in connection with the Company’s admission to the Main Market;
 - 3.6.2. on 13 June 2019, the Company issued and allotted 575,000 Ordinary Shares at £0.20 per share in a placing; and
 - 3.6.3. on 13 June 2019, the Company issued and allotted 1,264,375 Ordinary Shares at £0.20 in an open offer.

3.7. The following table shows the issued and fully paid shares of the Company at the date of this Prospectus:

Class of share	Authorised share capital	Issued and credited as fully paid		
		Nominal value	Number	Amount paid up
Ordinary	£8,000,000	£0.01	51,839,375	£518,393.75

3.8. Following the issue of the Consideration Shares, the Enlarged Share Capital of the Company will be as shown in the following table:

Class of share	Authorised share capital	Issued and credited as fully paid		
		Nominal value	Number	Amount paid up
Ordinary	£8,000,000	£0.01	64,760,721	£647,607.21

3.9. None of the capital of the Company has been paid for with assets other than cash within the period covered by the Company's historical financial information and incorporated by reference into this Prospectus.

3.10. No Ordinary Shares are held by or on behalf of the Company either by itself or by Alchemist Codes.

3.11. the Company has not granted any options, convertible securities, exchangeable securities or securities with warrants pursuant to which the Company is bound to issue Ordinary Shares.

3.12. The Ordinary Shares will be listed on the Official List and will be traded on the standard segment of the Main Market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

3.13. The Ordinary Shares are in registered form and, from Re-Admission, will be capable of being held in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (the "**Regulations**")). Where Ordinary Shares are held in certificated form, subject to the Companies Law and except where otherwise provided in the Articles, shares certificates will be sent to the registered members. Where Ordinary Shares are held in CREST, the relevant CREST stock account of the relevant members will be credited. A register of Ordinary Shares will be maintained by the Registrar.

4. Memorandum and Articles

On 22 December 2017, the Company adopted its current Memorandum and the Articles which became effective on 9 January 2018 in substitution for and to the exclusion of the Company's then existing memorandum and articles of association.

The Memorandum and the Articles and the summary on the provisions of the same as set out in the Listing Prospectus have been incorporated by reference as detailed in Part IV of this Prospectus (*Relevant Documentation Incorporated by Reference*).

5. Information on the Existing Directors and the Proposed Director

5.1. The Existing Directors and the Proposed Director and their respective functions are set out in Part X (Existing Directors, Proposed Director and Corporate Governance) of this Prospectus.

5.2. In addition to their directorship or proposed directorship in the Company, the Existing Directors and the Proposed Director hold or have held the following directorships and/or are or were members of the following partnerships within the five years prior to the date of this Prospectus.

Director	Current Directorships/Partnerships	Past Directorships/Partnerships
<u>Existing Directors</u>		
Graham Duncan	Graham Duncan Limited Herencia Resources Plc Rent Guarantor Limited Code Investing Limited Co-Investment Debt Exchange Plc Ezylet Plc	CFPro Limited Waratah Resources Limited (Australia) Lynwilg Limited A Spokesman Said Limited
Soon Beng Gee	Plymouth Infotech Limited Eyevent Co. Ltd GBS Infinity Holding Ltd (BVI)	MAMA11 MART (M) Sdn. Bhd. MGM Global Ltd Menes Gold Management Global Limited Proudbuild Trading Co MMCapVen Limited
Lee Chong Liang	Plymouth Infotech Limited Marcusz Events Co. Ltd ML Infinity Holding Ltd (BVI)	Resultbuild Property Investment Co. Limited
Harry Chathli	Access Capital Markets Limited Lokcom Networks Limited Luther Pendragon Limited Luther Pendragon Holdings Limited	Corfin Public Relations Limited

Proposed Director

Charles Yong Kai Yee	N/A	N/A
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5.3. None of the Existing Directors or the Proposed Director has:

- 5.3.1. has had any convictions in relation to fraudulent offences;
- 5.3.2. has been a member of the administrative, management or supervisory bodies or a director or senior manager (who is relevant to establishing that a company has the appropriate expertise and experience for the management of that company) of any company at the time of any bankruptcy, receivership or liquidation of such company; or
- 5.3.3. has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a director or member of an administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of a company.

5.4. None of the Existing Directors or the Proposed Director has any family relationship with any of the other Existing Directors and/or the Proposed Director.

5.5. Save as set out in paragraph 10 (Related Party Transactions) and paragraph 12 (Material Contracts) of this Part XX and in respect of their interests and duties as Existing Directors or the Proposed Director of the Company, none of the Existing Directors nor the Proposed Director has any actual or potential conflicts of interests between their duties to the Enlarged Group and their private interests or other duties.

6. Directors' service contracts, remuneration and benefits in kind

6.1. Existing Directors

Graham Duncan

By way of a letter of appointment dated 22 December 2017, Graham Duncan was appointed as an

Independent Non-Executive Director with effect from 9 January 2018 for a minimum period of twelve (12) months (“**Basic Term**”). The letter of appointment may be terminated (a) after the Basic Term by either party giving three (3) months’ prior written notice to the other party; or (b) immediately and at any time by either a resolution of Shareholders or due to unsatisfactory performance. Pursuant to his letter of appointment, Graham Duncan will be paid an annual fee of £30,000 to be paid quarterly in arrears.

Lee Chong Liang

By way of a service agreement dated 22 December 2017, Lee Chong Liang was appointed as Executive Director with effect from 9 January 2018 for a minimum period of twenty-four (24) months, after which the service agreement may be terminated by either party giving not less than three (3) months’ prior written notice to the other party. The service agreement can be terminated at any time and immediately by the Company in certain circumstances, including the repeated or continued breach of Lee Chong Liang’s obligations to the Company, or the criminal conviction of Lee Chong Liang of which imprisonment is a sanction. Lee Chong Liang is entitled to a salary of £3,500 per month to be paid in arrears quarterly.

Soon Beng Gee

By way of a service agreement dated 22 December 2017, Soon Beng Gee was appointed as Executive Director with effect from 9 January 2018 for a minimum period of twenty-four (24) months, after which the service agreement may be terminated by either party giving not less than three (3) months’ prior written notice to the other party. The service agreement can be terminated at any time and immediately by the Company in certain circumstances, including the repeated or continued breach of Soon Beng Gee’s obligations to the Company, or the criminal conviction of Soon Beng Gee of which imprisonment is a sanction. Soon Beng Gee is entitled to a salary of £3,500 per month to be paid quarterly in arrears.

Harry Chathli

By way of a letter of appointment dated 21 December 2017, Harry Chathli was appointed as an Independent Non-Executive Director with effect from 9 January 2018 for a minimum period of twelve (12) months (“**Basic Term**”). The letter of appointment may be terminated (a) after the Basic Term by either party giving three (3) months’ prior written notice to the other party; or (b) immediately and at any time by either a resolution of Shareholders or due to unsatisfactory performance. Pursuant to his letter of appointment, Harry Chathli will be paid an annual fee of £25,000 to be paid quarterly in arrears.

6.2. Proposed Director

Charles Yong Kai Yee

By way of a service agreement dated 26 March 2020, Charles Yong Kai Yee will be appointed as Executive Director with effect from Re-Admission for a minimum period of twenty-four (24) months, after which the service agreement may be terminated by either party giving not less than three (3) months’ prior written notice to the other party. The service agreement can be terminated at any time and immediately by the Company in certain circumstances, including the repeated or continued breach of Charles Yong Kai Yee’s obligations to the Company, or the criminal conviction of Charles Yong Kai Yee of which imprisonment is a sanction. Charles Yong Kai is entitled to a salary of £3,000 per month to be paid in arrears quarterly.

7. Existing Directors’ Compensation

In the year ended 31 October 2018, the aggregate total remuneration paid (including contingent or deferred compensation) and benefits in kind granted (under any description whatsoever) to each of the Existing Directors by the Company was approximately £115,833.

Name	Fees/basic salary	Bonus	Pension	Benefits	Total
Graham Duncan	£35,000	-	-	-	£35,000
Soon Beng Gee	£35,000	-	-	-	£35,000
Lee Chong Liang	£25,000	-	-	-	£25,000
Harry Chathli	£20,833	-	-	-	£20,833

8. Existing Directors' and Proposed Director's Interests

- 8.1. The interests of each of the Existing Directors and the Proposed Director in the issued share capital of the Company (all of which, unless stated otherwise, are beneficial and include interests of persons connected with an Existing Director or the Proposed Director and the existence of which is known or could, with reasonable diligence, be ascertained by an Existing Director or the Proposed Director, as the case may be) as at the Latest Practicable Date and as they are expected to be immediately following Re-Admission are as follows:

Name	As at the Latest Practicable Date		Upon Re-Admission	
	Number of Ordinary Shares held	Percentage of Ordinary Shares	Number of Ordinary Shares held	Percentage of Enlarged Share Capital
<u>Existing Directors</u>				
Graham Duncan	-	-	-	-
Soon Beng Gee ⁽¹⁾	18,500,000	35.69%	11,766,650	18.17%
Lee Chong Liang ⁽²⁾	18,500,000	35.69%	11,766,650	18.17%
Harry Chathli	-	-	-	-
<u>Proposed Director</u>				
Charles Yong Kai Yee	-	-	1,679,775	2.59%

Notes:

- (1) Mr Soon's interest in the issued share capital of the Company is wholly held through GBS Infinity Holding Ltd, a BVI company, whose issued share capital is wholly and beneficially owned by him.
 - (2) Mr Lee's interest in the issued share capital of the Company is wholly held through ML Infinity Holding Ltd, a BVI company, whose issued share capital is wholly and beneficially owned by him.
- 8.2. Save as disclosed in paragraphs 8.1 above and 9 (*Major Shareholders*) below, as at the Latest Practicable Date none of the Existing Directors nor the Proposed Director (nor any person connected with them) had or will have any interest, beneficial or otherwise, in any share or loan capital of the Company.
- 8.3. There are no loans or guarantees provided by any member of the Company for the benefit of any of the Existing Directors nor the Proposed Director nor are there any loans or guarantees provided by any of the Existing Directors nor the Proposed Director to the Company.
- 8.4. As at the Latest Practicable Date, no Existing Director nor the Proposed Director held any option to subscribe for Ordinary Shares.
- 8.5. Save as disclosed in this Prospectus, no Existing Director nor the Proposed Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company since its incorporation.

- 8.6. A Standard Listing of the Company requires at least 25% of the Ordinary Shares to be held by the public in one or more EEA States. On 20 March, GBS Infinity Holding Ltd (“**GBS Infinity**”) entered into a number of placement letters with a number of persons (the “**GBS Infinity Placees**”) and ML Infinity Holding Ltd (“**ML Infinity**”) entered into a number of placement letters with a number of persons (the “**ML Infinity Placees**”, together with the GBS Infinity Placees, the “**Placees**”). Under the terms of the relevant placement letter, each Placee agreed to acquire a number of Ordinary Shares from GBS Infinity and/or ML Infinity (the “**Placement**”). The Placement is conditional upon Re-Admission which is expected to occur on or around 26 March 2020. The Placement enables the Company to increase the percentage of the Ordinary Shares being held by the public in one or more EEA States. Each placement letter contains a number of warranties which the relevant Placee is giving to GBS Infinity or ML Infinity (as applicable) including that the relevant Placee is a person who is not subject to lock-ins of more than 180 days and that his/her shares are held within the EEA, with a shareholding below 5%. Each of the Placees has also signed an agreement with the Company under which it covenants to give the Company five (5) London business days’ (being a day (other than a Saturday or a Sunday) on which banks are open for general business in London) notice of any intention to sell, transfer or dispose of the legal title to all or any of the shares relating to the Placement.

9. Major Shareholders

- 9.1. Save for the interests of the Existing Directors and the Proposed Director which are set out in paragraph 8 (Existing Directors’ and Proposed Director’s interests) of this Part XX, the Company was aware that the following persons were, or are likely to be, interested, directly or indirectly, in three (3) per cent. or more of the issued share capital of the Company as at the Latest Practicable Date and as expected to be the case at Re-Admission:

Name	As at the Latest Practicable Date		Upon Re-Admission	
	Number of Ordinary Shares held	Percentage of Ordinary Shares	Number of Ordinary Shares held	Percentage of Enlarged Share Capital
Socotech Capital Fund ⁽¹⁾	-	-	8,398,876	12.97%
JIM Nominees Limited ⁽²⁾	6,475,975	12.49%	6,475,975	10.00%
Securities Services Nominees Limited	6,196,067	11.95%	6,196,067	9.57%

Notes:

- (1) Teong Tiek Wah’s interest in the issued share capital of the Enlarged Group will be held through Socotech Capital Fund, a Cayman Island company, whose issued share capital is wholly and beneficially owned by him.
- (2) Jacques Daniel holds 2,350,000 shares of the Company which is 3.63% of the share capital of the Enlarged Group and this is held within JIM Nominees Ltd.

- 9.2. Save as disclosed in paragraph 8 of this Part XX, the Company is not aware of any person who was at the Latest Practicable Date interested and as expected to be the case at Re-Admission (including those shares to be issued in connection with the Proposed Acquisition), directly or indirectly, or who will, on Re-Admission have an interest, directly or indirectly, in three (3) per cent. or more of the issued share capital of the Company.
- 9.3. None of those Shareholders referred to in the able set forth in paragraph 9.1 of this Part XX, has or will have voting rights different from any other Shareholders in respect of any Ordinary Shares held by them.
- 9.4. Save as disclosed in paragraph 8 of this Part XX, the Company is not aware of any person who, immediately following Re-Admission, directly or indirectly, jointly or severally, will own sufficient Ordinary Shares to exercise Control over the Company.
- 9.5. There are no arrangements known to the Company, the operation of which may at a subsequent date, result in a change in Control of the Company.

10. Related Party Transactions

- 10.1. Save as set out in paragraph 12 (Material Contracts of the Company) of this Part XX, and in Part XIII (Financial Information on the Company), there are no other related party transactions during the period covered by the financial information set out in Part XIII, or which have taken place following the period covered by that information.
- 10.2. Save as set out in paragraph 12 (Material Contracts of Alchemist Codes Business) of this Part XX, and in Part XIV (Financial Information on Alchemist Codes), there are no other related party transactions during the period covered by the financial information set out in Part XIV, or which have taken place following the period covered by that information.

11. Working Capital

The Company is of the opinion that the Enlarged Group has sufficient working capital for its present requirements, that is, for at least 12 months from the date of this Prospectus.

12. Material contracts of the Company

Save for the following contracts summarised below and those material contracts set out in the Listing Prospectus incorporated by reference as detailed in Part IV of this Prospectus (*Relevant Documentation Incorporated by Reference*), there are no contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company: (a) within the two years immediately preceding the publication of this Prospectus which are, or may be, material to the Company; and (b) at any time, and contain provisions under which the Company has an obligation or entitlement which is, or may be, material to the Company as at the Latest Practicable Date.

12.1. Proposed Acquisition Agreement

Under the terms of the Proposed Acquisition Agreement, the Company has conditionally agreed to acquire Alchemist Codes by issuing 12,921,346 New Ordinary Shares as consideration for the acquisition of the entire issued share capital of Alchemist Codes. The Consideration Shares are to be issued at a price of 17.8 pence each and which values Alchemist Codes at approximately £2.3 million. The Consideration Shares will represent approximately 20 per cent. of the Enlarged Share Capital of the Company on Re-Admission.

The Sellers have given warranties to the Company regarding, inter alia, their title to the share capital of the share capital of Alchemist Codes and their capacity to transfer the title to the share capital of Alchemist Codes. A claim can be brought under the warranties for a period of two years following the completion of the Proposed Acquisition. The Sellers have undertaken to operate the business only in the usual and ordinary course in the same manner as previously conducted between the date the Acquisition Agreement was signed and the completion of the Proposed Acquisition.

12.2. Lock-in agreement

No person or entity is offering to sell the Ordinary Shares and on 20 March 2020, the Company, VSA and each of Song Beng Gee, Lee Chong Liang, Soctech Capital Fund, Teong Tiek Wah, Charles Yong Kai Yee and Chau Hut Lim entered into a lock-in agreement.

On 20 March 2020, the Company, VSA and each of Song Beng Gee, Lee Chong Liang, Soctech Capital Fund, Teong Tiek Wah, Charles Yong Kai Yee and Chau Hut Lim entered into a lock-in agreement pursuant to which the Covenantor (as defined in such agreement) has undertaken that he will not dispose of any of his interests in the Ordinary Shares for a period of twelve (12) months following the Re-Admission (the “**Lock-in Period**”), unless with the prior consent of VSA.

The Lock-in Period will not apply in the following circumstances: (i) in acceptance of a general offer made for entire issued share capital of the Company which has been recommended by the Board to accept or which has become unconditional as to acceptances; (ii) the execution of an irrevocable commitment to accept such a general offer which is recommended by the Board or which has become unconditional as to acceptances; (iii) pursuant to a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them) which is agreed to by the creditors or the members (as the case may be) and sanctioned by a court under section 899 of the

Companies Act 2006 or any similar or equivalent arrangement under the laws of the Cayman Islands; (iv) pursuant to a scheme of arrangement pursuant to section 110 of the Insolvency Act 1986 in relation to the Company or any similar or equivalent arrangement under the laws of the Cayman Islands; (v) if permitted by the Listing Rules pursuant to an offer by the Company to purchase its own shares which is made on identical terms to all Shareholders and otherwise complies with applicable legal and regulatory requirements; (vi) where ordered any court of competent jurisdiction or by personal representatives of the Covenantor if he shall die during the Lock-in Period provided that the sale by such personal representatives shall be effected in accordance with the reasonable requirements of the Company so as to ensure an orderly market for the issued share capital of the Company; or (vii) any disposal at a time when the Ordinary Shares are no longer admitted to trading on the London Stock Exchange or to listing or trading on any other stock exchange; or (viii) to an Associate (as bearing the meaning ascribed to it in paragraph (A) of the definition of "Associate" in the Listing Rules).

In the event the Covenantor intends to dispose of any of his interests in the Ordinary Shares at any time during the twelve-month period following the Lock-in Period, such disposal shall only be conducted with the approval and through VSA and only if VSA is of the opinion that such disposal would not give rise to a disorderly market in the Ordinary Shares (subject in each case to certain exceptions).

12.3. Relationship deed

On 20 March 2020, the Company entered into a relationship deed with Song Beng Gee, Lee Chong Liang (who shall, at Re-Admission, be indirectly interested in approximately 36.34 per cent. of the voting rights in the Company) in order to regulate the relationship between the covenantor and the Company. Pursuant to the relationship deed, the covenantor undertook to use his best endeavours to ensure the independence and management of the Company in relation to the day-to-day management, affairs and governance of the Company.

In addition, all transactions between the covenantor, and his associates (as defined in the Listing Rules) and the Company shall be conducted at arm's length, on normal commercial basis and approved by a majority of the Independent Non-Executive Directors. The relationship deed also provides that no agreement between the covenantor, and his associates and the Company can be varied, amended, waived or terminated unless approved in advance by all of the Independent Non-Executive Directors. The relationship deed shall remain in full force and effect for so long as the covenantor and his associates retain more than 15 per cent. of the voting rights in the Company and the Ordinary Shares continue to be admitted to trading on the Main Market.

13. Material contracts of Alchemist Codes's business

There are no contracts (not being contracts entered into in the ordinary course of business) that have been entered into by Alchemist Codes: (a) within the two years immediately preceding the publication of this Prospectus which are, or may be, material to Alchemist Codes; and (b) at any time, and contain provisions under which Alchemist Codes has an obligation or entitlement which is, or may be, material to Alchemist Codes Business as at the Latest Practicable Date.

14. Significant Change

- 14.1. Save for the Proposed Acquisition, there has been no significant change in the financial performance or financial position of the Company since 31 October 2019 the date to which the latest audited financial statements have been prepared as set out in Part XIII of this Prospectus.
- 14.2. Save for the Proposed Acquisition, there has been no significant change in the financial performance or financial position of Alchemist Codes since 31 October 2019 the date to which the unaudited interim financial information has been prepared as set out in Part XIV of this Prospectus.

15. Litigation

- 15.1. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the twelve (12) months period immediately preceding the publication of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.
- 15.2. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the twelve (12) months period immediately preceding the publication of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Alchemist Codes.

16. City Code, Mandatory Bids, Squeeze Out and Sell Out Rules Relating to Ordinary Shares

The Company is incorporated as a Cayman Island company and is managed and controlled outside the United Kingdom. Accordingly, the Ordinary Shares are not subject to the provisions of the City Code. The Company has not adopted “code equivalent” provisions in its Articles and therefore Shareholders will not receive the benefit of the takeover offer protections provided by the City Code.

The “Squeeze-out” and “Sell-out” provisions of the Companies Act 2006 do not apply to the Company.

In accordance with Section 88 of Companies Law, if an offeror were to acquire 90 per cent. or more of the shares of a company, the subject of such offer, within the period specified by Companies Law, it could then compulsorily acquire the remaining shares the subject of such offer. It would do so by sending a notice to the relevant Shareholders (who have not accepted the offer) telling them that it will compulsorily acquire their shares and then, provided a dissenting Shareholder has not applied to the Grand Court of the Cayman Islands which has ordered to the contrary, it would on the expiry of one (1) month from the date of such notice, pay the consideration to the Company, which would hold such consideration on trust for such Shareholders. The consideration paid to the Shareholders whose securities are compulsorily acquired under these provisions must, in general, be the same as the consideration that was available under the relevant takeover offer, subject to any other order of the Grand Court of the Cayman Islands.

17. Dilution of share capital

Upon Re-Admission the Enlarged Share Capital is expected to comprise of 64,760,721 Ordinary Shares. The New Ordinary Shares will represent approximately 20 per cent. of the Enlarged Share Capital.

Shareholders will have their proportionate shareholdings in the Company diluted by approximately 20 per cent. as a consequence of the issue of the New Ordinary Shares.

18. Consents

- 18.1. BDO LLP, the auditor and reporting accountant of the Company, whose registered office is at 55 Baker Street, London W1U 7EU, has given and has not withdrawn its consent to the inclusion in this Prospectus of its report on Alchemist Codes in the form set out in Section A of Part XIV, and its report on the unaudited pro forma statement of net assets and unaudited income statement set out in Part XVII in the form and context in which they appear and has authorised the contents of such reports for the purpose of 1.3 of Annex 1 of Commission Delegated Regulation (EU)2019/980. In addition, BDO LLP has given and not withdrawn its consent to the issue of this Prospectus with the inclusion herein of references to its name in the form and context in which they appear. BDO LLP is a member firm of the Institute of Chartered Accountants in England and Wales and does not have any material interest in either the Company or Alchemist Codes.
- 18.2. VSA has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its name in the form and context in which it appears.
- 18.3. The Sellers and Alchemist Codes have each given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of the references to their names in the form and context in which they appear.

19. General

- 19.1. BDO LLP was auditor and reporting accountant of the Company for the period covered by the historical financial information set out in Part XIII of this Prospectus. BDO LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.
- 19.2. Yong and Leonard was auditor of Alchemist Codes for the period covered by the historical financial information set out in Part XIV of this Prospectus. Yong and Leonard is registered to carry out audit work by the Malaysian Institute of Accountants.
- 19.3. The Company has not been the subject of any public takeover bid by third parties in respect of the Ordinary Shares during the last financial year, and no such bids have been made following the end of the last financial year.
- 19.4. The total expenses incurred (or to be incurred) by the Company in connection with the Proposed Acquisition and Re-Admission are estimated at £364,000 and are payable by the Company.
- 19.5. Save as disclosed in the unaudited *pro forma* statement of net assets and earnings of the Company in Part XVII of this Prospectus, there are no effects on the assets and liabilities of the Company as a result of the Proposed Acquisition and the Re-Admission.

20. Documents available for inspection

Copies of the following documents may be inspected at the office of the Company's financial adviser, VSA Capital Limited, located at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD, during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Prospectus up to the expiry of one month after Re-Admission:

- the Memorandum and the Articles;
- the accountant's report issued by BDO LLP and the historical financial information of the Company as set out in Part XIII of this Prospectus;
- the accountant's report issued by BDO LLP and the historical financial information of Alchemist Codes as set out in Part XIV of this Prospectus;
- the accountant's report issued by BDO LLP and the Unaudited Pro Forma Financial Information of Net Assets of the Enlarged Group of as set out in Part XVII of this Prospectus;
- the Directors service contracts referred to in paragraphs 6;
- the material contracts referred to in paragraphs 12;
- the letters of consent referred to in paragraphs 18 (*Consents*) above; and
- this Prospectus.

21. Availability of this Prospectus

Following Re-Admission, this Prospectus will be published in electronic form and will be available for viewing free of charge at www.aiqhub.com, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

Copies of this Prospectus may be collected, free of charge during normal business hours, from the office of the Company's financial adviser, VSA Capital Limited, located at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD.

Dated 20 March 2020

Part XXI Definitions

The following definitions apply throughout this Prospectus (unless the context requires otherwise):

“Acquisition Agreement”	the share sale and purchase agreement dated 20 March 2020 between the Company and the Sellers relating to the Proposed Acquisition, further details of which are set out in paragraph 12.1 of Part XX (Additional Information) of this Prospectus
“AIQ” or “Company”	AIQ Limited, a company incorporated in the Cayman Islands with registered number 327983
“Alchemist Codes”	Alchemist Codes Sdn Bhd, a company incorporated in Malaysia with registered number 1277000-P
“Articles”	the articles of association of the Company (as amended from time to time)
“BDO”	BDO LLP, a limited liability partnership registered in England and Wales with registered number OC305127
“certificated” or “in certificated form”	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST)
“Change of Control”	following Re-Admission, the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert)
“City Code”	The City Code on Takeovers and Mergers issued and administered by the United Kingdom Panel on Takeovers and Mergers (as amended from time to time)
"Companies Law"	the Companies Law (Cap.22) of the Cayman Islands (as amended from time to time)
“Completion”	the completion of the Proposed Acquisition
“Consideration Shares”	the 12,921,346 new Ordinary Shares to be issued by the Company to the Sellers at a price of 17.8 pence per Ordinary Share in connection with the Proposed Acquisition as set out in the Acquisition Agreement
“Control”	an interest, or interests, in Ordinary Shares carrying in aggregate 30 per cent. 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) operated by Euroclear in accordance with which securities may be held and transferred in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time)
“Directors” or “Board”	the directors of the Company and, if the context requires, the Proposed Director or the board of directors of the Company from time to time, and as the context requires, “ Director ” is to be construed accordingly
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules of the FCA made under Part VI of the FSMA (as amended from time to time)

“EEA” or “European Economic Area”	together, the EU, Iceland, Liechtenstein and Norway
“Enlarged Group”	the enlarged group following Completion, comprised of the Company and Alchemist Codes
“Enlarged Share Capital”	the issued Ordinary Shares upon Re-Admission, comprising the Existing Ordinary Shares and the Consideration Shares
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited
“EUR”	Euro, the lawful currency of the participating member states of the EU
“Exchange Act”	the US Securities Exchange Act of 1934
“Existing Ordinary Shares”	the 51,839,375 Ordinary Shares in issue, immediately prior to Re-Admission
“Existing Directors”	the existing directors of the Company being Graham Duncan, Soon Beng Gee (“Nicholas”), Lee Chong Liang (“Marcus”) and Harry Chathli
“FCA”	the Financial Conduct Authority of the United Kingdom (or any such body appointed in replacement thereof), acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“GDPR”	the EU regulation (EU 2016/679) on the protection of natural persons with regard to the processing of personal data and on the free movement of such data
“Heads of Terms”	the heads of terms dated 13 September 2019 between the Company and Alchemist Codes relating to the Proposed Acquisition
“HMRC”	Her Majesty’s Revenue and Customs of the United Kingdom
“IASB”	the International Accounting Standards Board
“IFRS”	the International Financial Reporting Standards as adopted by the European Union
“Listing”	the initial public offering of the Company in January 2018
“Listing Prospectus”	the Prospectus published by the Company in connection with the Listing
“Listing Rules”	the Listing Rules of the FCA made under Part VI of the FSMA (as amended from time to time)
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“Main Market”	the main market for listed securities of the LSE
“Market Abuse Regulation”	means Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse
“Memorandum”	the Memorandum of Association of the Company (as amended from time)

“New Ordinary Shares”	the 12,921,346 new Ordinary Shares consisting of the Consideration Shares
“Non-Executive Directors”	means Graham Duncan and Harry Chathli
“Official List”	the Official List of the FCA
“Ordinary Shares”	the ordinary shares of £0.01 each in the capital of the Company
“Proposed Acquisition”	the conditional acquisition by the Company of the entire issued share capital of Alchemist Codes Sdn Bhd pursuant to the terms of the Acquisition Agreement dated 20 March 2020
“Proposed Director”	means Charles Yong Kai Yee
“Prospectus” or “Document”	means this prospectus
“Prospectus Rules”	the Prospectus Rules made by the FCA under section 73A of FSMA (as amended from time to time)
“Re-Admission”	admission of the Enlarged Share Capital to the standard segment of the Official List and to trading on the Main Market
“Registrar”	means Computershare Investor Services (Cayman) Limited
“RM”	means Malaysian Ringgit, the lawful currency of Malaysia
“SEC”	US Securities and Exchange Commission
“Securities Act”	United States Securities Act of 1933 (as amended from time to time)
“Sellers”	the selling shareholders of Alchemist Codes pursuant to the Acquisition Agreement
“Shareholder” or “Shareholders”	holder or holders of Ordinary Shares and/or New Ordinary Shares, as the context requires
“Standard Listing”	a Standard Listing under Chapter 14 of the Listing Rules
“Transaction Costs”	the total expenses incurred (or to be incurred) by the Company in connection with the Proposed Acquisition and Re-Admission amounting to approximately £364,000
“UK” or “United Kingdom”	the United Kingdom of England and Wales
“UK Corporate Governance Code”	the UK Corporate Governance Code as published by the Financial Reporting Council in July 2018
“USD” or “US\$”	the lawful currency for the time being of the United States
“Unaudited Pro Forma Financial Information”	the unaudited <i>pro forma</i> statements of aggregated net assets and earnings for the period ended 31 October 2019 of the Company as set out in Part XVII of this Prospectus
“United States” or “US”	has the meaning given to the term “United States” in Regulation of the Securities Act
“VSA” or “VSA Capital”	VSA Capital Limited, Financial Advisor and Broker to the Company
“£” or “GBP”	means pound sterling, the lawful currency of the United Kingdom

In this Prospectus, words denoting any gender include all genders and the singular includes the plural (and *vice versa*).