

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor, or any other person authorised under the Financial Services and Markets Act 2000 (“FSMA”) who specialises in advising on the acquisition of shares and other securities.

This document comprises a prospectus relating to Fairview International PLC (the “**Company**” or “**Fairview**”) prepared in accordance with the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and approved by the Financial Conduct Authority (the “**FCA**”) as competent authority under the UK Prospectus Regulation. This Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the UK Prospectus Regulation. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is subject to this prospectus or an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Application has been made to the FCA for all of the ordinary share capital of the Company (the “**Ordinary Shares**”) to be admitted to the Equity Shares (Transition) Category of the Official List of the FCA (under the transitional Chapter 22 of the UK Listing Rules published by the FCA under section 73A of FSMA as amended from time to time (the “**UKLR**”) as an in-flight application falling within UKLR TP 1(1)R and to the London Stock Exchange plc (“**London Stock Exchange**”) for the Ordinary Shares to be admitted to trading on the Main Market for listed securities (together, “**Admission**”). It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8:00 a.m. on 11 October 2024. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

The Directors, whose names appear on page 36 of this Prospectus, and the Company, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

THE WHOLE OF THE TEXT OF THIS PROSPECTUS SHOULD BE READ. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” ON PAGES 12 TO 26.

FAIRVIEW INTERNATIONAL PLC

(Incorporated in England and Wales under the 2006 Companies Act with registered number 15528502)

FAIRVIEW

ADMISSION OF THE ORDINARY SHARES TO THE EQUITY SHARES (TRANSITION) CATEGORY
OF THE OFFICIAL LIST UNDER CHAPTER 22 OF THE UKLR AND TO TRADING ON THE
LONDON STOCK EXCHANGE’S MAIN MARKET FOR LISTED SECURITIES

AND

PLACING AND SUBSCRIPTION OF 26,500,000 ORDINARY SHARES AT
10 PENCE PER NEW ORDINARY SHARE

FINANCIAL ADVISER AND BROKER

OPTIVA SECURITIES LIMITED

Optiva Securities Limited (“Optiva”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the Company’s financial adviser and broker. Optiva has not made its

own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and makes no representation, express or implied, as to the contents of this document and accepts no liability whatsoever for the accuracy of any information or opinions contained in this document, or for the omission of any material information, for which the Directors are solely responsible. Optiva is acting as financial adviser and broker exclusively for the Company and no one else (including any recipient of this document) in relation to the arrangements proposed in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this document. The information contained in this document has been prepared solely for the purpose of the Fundraising and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Information to distributors

The distribution of this prospectus in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company or the Directors to permit possession or distribution of this prospectus in any jurisdiction where it is believed that this may be unlawful or in contravention of local regulation. Persons into whose possession this prospectus comes are required by the Company and the Directors to inform themselves about and to observe any such restrictions.

Application has been made for the Ordinary Shares to be admitted to the Equity Shares (Transition) Category of the Official List. The Equity Shares (Transition) Category affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the Equity Shares (Commercial Companies) Category of the Official List, which are subject to additional obligations under the UKLR.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of FSMA or Rule 3.4 of the Prospectus Regulation Rules, the publication of this Prospectus may not be taken to imply that the affairs of the Company at any time subsequent to the date of this Prospectus are not subject to change.

Interpretation

A list of defined terms used in this prospectus is set out in Part XVI of this Prospectus.

Notice to Overseas Investors

The distribution of this prospectus in certain jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company to permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this prospectus comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Ordinary Shares to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such Ordinary Shares by any person in any circumstances in which such offer or solicitation is unlawful and is not for distribution in or into the an Excluded Territory. The Ordinary Shares have not been and will not be registered under the US Securities Act or the applicable securities laws of any Excluded Territory and may not be offered or sold within any Excluded Territory or to, or for the account or benefit of, citizens or residents of an Excluded Territory.

Overseas Territories

SUBJECT TO CERTAIN EXCEPTIONS, THE FUNDRAISING DESCRIBED IN THIS DOCUMENT IS NOT BEING MADE TO SHAREHOLDERS OR INVESTORS IN THE UNITED STATES OR ANY

EXCLUDED TERRITORY. This document does not constitute or forms part of any offer to sell or issue, or any solicitation of any offer to acquire, the New Ordinary Shares offered to any person with a registered address, or who is resident or located in, any jurisdiction in which such an offer or solicitation is unlawful.

The New Ordinary Shares will not be registered under the applicable securities laws of the United States or any other Excluded Territory. Accordingly, subject to certain exceptions, the New Ordinary Shares may not be offered or sold in such jurisdictions or to, or for the account or benefit of, any resident of such jurisdictions. There will be no public offer of the New Ordinary Shares in the United States or any of the Excluded Territories.

Subject to certain exceptions, this document should not be distributed, forwarded or transmitted in or into the United States or any Excluded Territory or in or into any jurisdiction or to any person where the extension or availability of the Fundraising would breach any applicable law.

The New Ordinary Shares will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, in, into or within the United States. There will be no public offer of the New Ordinary Shares in the United States.

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

It should be noted that FCA will not have the authority to (and will not) monitor the Company's compliance with any of the UKLR which the Company has indicated herein that it intends to comply with on a voluntary basis as far as is practicable or appropriate in the circumstances of the Company, nor to impose sanctions in respect of any failure by the Company to so comply. The Equity Shares (Transition) Category will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose shares are admitted to the Equity Shares (Commercial Companies) Category on the Official List, which are subject to additional obligations under the UKLR.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA or Rule 3.4 of the Prospectus Regulations, the publication of this document does not create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document. Notwithstanding any reference herein to the Company's website, the information on the Company's website does not form part of this document unless expressly incorporated herein by reference.

This prospectus is dated 4 October 2024.

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PART I

SUMMARY INFORMATION

SECTION A – INTRODUCTION AND WARNINGS

Warning to investors

The securities to which this Prospectus relates are the ordinary shares of Fairview International PLC (the “**Ordinary Shares**”). The International Security Identification Number (the “**ISIN**”) for the Ordinary Shares is GB00BR83RJ78 and the Legal Entity Identifier (the “**LEI**”) of the Company is 98450074P7666D400758. The Company’s contact details are: Tel: +44 208 523 2828; Address: Eastcastle House, 27-28 Eastcastle Street, London W1W 8DH, United Kingdom.

This Prospectus has been approved by the Financial Conduct Authority (the “**FCA**”) as the competent authority for listing in the United Kingdom. The FCA’s contact details are: Tel: +44 (0) 20 7066 1000; Address: 12 Endeavour Square, London E20 1JN, United Kingdom. The date of approval of this prospectus is 4 October 2024.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.

Any decision to invest in the Ordinary Shares should be based on consideration of this document as a whole by the investor.

SECTION B – THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

Legal and commercial name

The legal and commercial name of the issuer is Fairview International PLC (the “**Company**” or “**Fairview**”).

Domicile/Legal form/Legislation/Country of incorporation

The legal and commercial name of the issuer as at the date of this Document is Fairview International PLC. The Company’s ISIN is GB00BR83RJ78 as at the date of the Document. The Company can be contacted by writing at its registered office located at Eastcastle House, 27-28 Eastcastle Street, London W1W 8DH, United Kingdom and by telephone under number +44 208 523 2828. The Company was incorporated on 28 February 2024 as a private company limited by shares under the UK Companies Act 2006 (“**Companies Act**”) with registration number 15528502. It was reregistered as a public company on 27 June 2024. The principal legislation under which the Company operates and under which the Ordinary Shares have been created is the Companies Act and it is subject to the provisions of the City Code on Takeovers and Mergers. The Company is domiciled in the United Kingdom.

The principal legislation under which the Company operates and under which the existing ordinary shares in the capital of the Company in issue as at the date of this Prospectus (the “**Existing Ordinary Shares**”) have been created is the Companies Act. The Directors of the Company are: Daniel Chian, David Lim, Jeffrey Beard, Malcolm Groat and Robin Stevens.

Current operations/Principal activities

The Company was established to acquire two companies which own and operate two private independent schools in Malaysia that offer the international baccalaureate programme. One of these schools, Fairview KL, is located in Kuala Lumpur, the capital of Malaysia, and the other, Fairview Johor, is located in the southern state of Johor close to the border with Singapore. These schools trade under the Fairview brand which was created in 1978. There are four Fairview branded schools not owned by the Group which will continue to operate independently from the Group following Admission but will use the Fairview brand under licence from the Company, accessing the resources of the Fairview International Schools Network (“**FIS Network**”). The Company acquired the school in Kuala Lumpur as it is the largest school that uses the Fairview brand and considered the flagship, whilst the school in Johor was acquired as it focuses on the expatriate market in Singapore and so is more internationally focused than the remaining schools which are more focused on the domestic Malaysian market.

Major shareholders

Insofar as it is known to the Company as at the date of this document, the following persons are, or will, immediately following Admission, be directly or indirectly interested (within the meaning of the Companies Act) in 3 per cent. or more of the Company’s issued share capital (being the threshold for notification of interests that will apply to shareholders in the Company (“**Shareholders**”) as at Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Name	No. of existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares on Admission	Percentage of Enlarged Issued Share Capital
Agodeus	500,000,000	94.43%	500,000,000	89.93%

On Admission, Shareholders will not have special voting rights and the Ordinary Shares owned by them will rank *pari passu* in all respects with other Ordinary Shares.

The Company is not aware of any person who, either as at the date of this Prospectus or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company other than as set out above. The Company is not aware of any person other than a member of the administrative, management or supervisory bodies who, as at the date of this Prospectus, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under English law other than as set out above.

The Company's statutory auditor is Shipleys LLP.

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Selected historical key financial information

The Company is newly incorporated and has only a limited financial history. The tables below set out the audited interim financial information for the period from incorporation to 13 June 2024.

Summary Statement of Financial Position:

	Audited Period from incorporation to 13 June 2024 £'000
Total assets	18,889
Equity	18,889

Summary Statement of Comprehensive Income:

	Audited Period from incorporation to 13 June 2024 £'000
Revenue	—
Net profit before tax	—
Net profit after tax	—

Summary Statement of Cash Flows:

	Audited Period from incorporation to 13 June 2024 £'000
<i>Net cash from/ (used in):</i>	
Operating activities	—
Investing activities	—
Financing activities	—
Net cash flows	—
Cash c/fwd	—

The tables below therefore set out a summary of the key financial information of the Company's subsidiaries, Fairview KL and Fairview Johor, for the years ended 30 June 2021, 2022 and 2023 and the six-month period ended 31 December 2023, as extracted from the audited historical financial information of those companies for the periods then ended.

Summary Statement of Financial Position:

	Audited As at 30 June 2021 £'000	Audited As at 30 June 2022 £'000	Audited As at 30 June 2023 £'000	Audited Six months ended 31 December 2023 £'000
Total assets	39,270	43,684	39,781	41,770
Equity	20,126	23,013	19,844	21,147

Summary Statement of Comprehensive Income:

	Audited Period ended 30 June 2021 £'000	Audited Year ended 30 June 2022 £'000	Audited Year ended 30 June 2023 £'000	Audited Six months ended 31 December 2023 £'000
Revenue	5,311	4,498	4,807	2,655
Net profit before tax	1,983	1,602	1,820	1,371
Net profit after tax	1,458	1,406	1,517	1,145

Summary Statement of Cash Flows:

	Audited Year ended 30 June 2021 £'000	Audited Year ended 30 June 2022 £'000	Audited Year ended 30 June 2023 £'000	Audited Six months ended 31 December 2023 £'000
<i>Net cash from/ (used in):</i>				
Operating activities	2,116	(273)	3,862	304
Investing activities	(1,361)	(188)	1,322	412
Financing activities	(798)	391	(3,832)	(556)
Net cash flows	(43)	(68)	1,352	160
Cash c/fwd	(474)	(599)	799	939

Selected key pro forma financial information

The unaudited **pro forma** financial information of the Company has been prepared to illustrate the effects of the Fundraising and the payment of the costs related to the Fundraising and Admission, disposal of assets and a dividend payable to the shareholders of Fairview KL (together, the "Adjustments"), had the Adjustments taken place on 31 December 2023 with regards to the *pro forma* statement of net assets and the *pro forma* consolidated income statement.

Unaudited pro forma statement of net assets

	The Company on incorporation (Note 1) £'000 Audited	FSB and FJB as at 31 December 2023 (Note 2) £'000 Audited	Adjustments (Note 3) £'000	Pro-Forma net assets £'000 Unaudited
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	—	15,270	(31)	15,239
Total non-current assets	—	15,270	(31)	15,239
Non-current assets classified as held for sale	—	6,855	(5,225)	1,630
CURRENT ASSETS				
Inventories	—	77	—	77
Trade receivables	—	281	—	281
Other receivables	—	18,337	(13,714)	4,623
Other current assets	—	11	—	11
Tax recoverable	—	—	—	—
Cash and bank balances	—	939	1,937	2,876
Total current assets	—	19,645	(11,777)	7,868
TOTAL ASSETS	—	41,770	(17,033)	24,737
CURRENT LIABILITIES				
School fee deposit payables	—	2,105	—	2,105
Other payables	—	2,124	—	2,124
Bank borrowing (secured)	—	2,615	—	2,615
Unearned portion of school fees received	—	1,141	—	1,141
Tax liabilities	—	102	—	102
Total current liabilities	—	8,087	—	8,087
NON-CURRENT LIABILITIES				
Deferred taxation	—	2,027	—	2,027
Bank borrowing (secured)	—	7,616	—	7,616
Other payables	—	2,893	—	2,893
Total non-current liabilities	—	12,536	—	12,536
TOTAL LIABILITIES	—	20,623	—	20,623
Unaudited pro forma net assets	—	21,147	(17,033)	4,114

Notes to the pro forma statement of net assets

- The Company's net assets have been extracted, without material adjustment, from the unaudited balance sheet on incorporation.
- FSB and FJB net assets as at 31 December 2023 have been extracted without material adjustment, from the audited aggregated financial information for the 6 months ended 31 December 2023.
- The fundraising proceeds are estimated at £2.65 million.
 - Costs of £825,000 in respect of professional fees, advisory fees and other expenses have been incurred in connection with the fundraising and proposed acquisition of FSB and FJB. As such, these expenses have been recorded in the *Pro forma* statement of net assets as a reduction to cash and cash equivalents.
 - A dividend of £18.858 million was declared by FSB on 13 May 2024 payable to shareholders of FSB.
 - Property, plant and equipment assets with a net book value of £31,000 and non-current assets classified as held for sale with of £5.225 million were disposed of by FSB.
 - Other Receivables of FSB of £13.714 million were repaid on 13 May 2024. The Other Receivables repaid comprised of amounts owed by related parties under common ownership of the shareholders of FSB.
 - The net effect of the adjustments in (a) to (e) above is an increase in cash of £1,937,000 of the Enlarged Group.
 - The insertion of the Company on top of the existing FSB and FJB entities does not constitute a business combination under IFRS 3 Business Combinations as FIPL does not meet the definition as a business for the purpose of a Business Combination under IFRS3. Accordingly, consolidated financial statements are prepared as a continuation of the existing FSB and FJB businesses. No goodwill is recognised.

Unaudited pro forma consolidated income statement

	Income Statement of FIPL or the period from incorporation to 13 June 2024 £'000 Audited	Aggregated Income Statement of FSB and FJB for the 6 months ended 31 December 2023 £'000 Audited	Adjustment (Note 3) £'000	Pro forma Income Statement for the period from incorporation to 13 June 2024 £'000
Sales revenue	—	2,655	—	2,655
Cost of sales	—	(1,217)	—	(1,217)
Gross profit	—	1,438	—	1,438
Other operating income	—	716	—	716
Administration expenses	—	(424)	(825)	(1,249)
Operating profit	—	1,730	(825)	905
Finance costs	—	(359)	—	(359)
Profit before tax	—	1,371	(825)	546
Income tax expense	—	(226)	—	(226)
Profit for the period	—	1,145	(825)	320
Other comprehensive income				
Exchange differences on translating to presentational currency	—	—	—	—
Total comprehensive income	—	1,145	(825)	320

Notes to the pro forma consolidated income statement

- The *Pro forma* Financial Information is based on:
 - the audited interim financial statements of the Company for the period from incorporation to 13 June 2024 referred to above and included in Part X of this document;
 - the aggregated audited financial statements of FSB and FJB for the 6 months ended 31 December 2023 referred to above and included in Part X of this document; and
 - the Company, FSB and FJB are referred to as the "Enlarged Group".
- In preparing the *Pro forma* income statement, no account has been taken of trading or transactions of the Company, FSB and FJB since 13 June 2024, nor of any other event save as disclosed above.
- Costs of £825,000 in respect of the professional fees, advisory fees and other expenses in connection with obtaining the listing. The costs are one off in regard to obtaining the listing and are not indicative of future operating costs of the Enlarged Group.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

Loss of Licences or Accreditations

Fairview KL and Fairview Johor require licences from the Malaysian Ministry of Education under the Education Act 1996 of Malaysia, as well as accreditations from the IB Organisation in order to hold themselves out as IB World Schools offering an International Baccalaureate programme. The loss of any such licence from Malaysian Ministry of Education would prevent Fairview KL and Fairview Johor (as appropriate) from operating the schools they own.

Major Shareholder

On Admission the Company will have a single major corporate shareholder (Agodeus) who will hold 89.93 per cent. of the Enlarged Issued Share Capital. Although the Major Shareholder has entered into the Relationship Agreement with the Company and Daniel Chian, the interests of the Major Shareholder may not align with the other Shareholders of the Company.

Safeguarding incidents

If a safeguarding incident occurred at one of the Group's schools or even another school in the network of schools operating under the Fairview brand, the Fairview brand may be damaged. If this were to occur this may result in a decrease in future student numbers and accordingly revenues of the Group, which would make it more difficult to raise capital and /or make future acquisitions less achievable.

Regulatory requirements

The Group operates in a highly regulated sector. Compliance with regulatory requirements is crucial to the continuing operation of a school. Any future regulatory or policy changes may potentially restrict the operations of the Group and/or make compliance more expensive.

Sharing of management members

The Group provides the services of certain employees to other schools in the network and certain members of its management and devote a proportion of their time to activities outside the Group. Although the sharing of expertise allows the Group to influence the service provided at other Fairview schools, as some of the management team do not dedicate all of their time to the Group, there is a risk that they may not have sufficient time to dedicate to their duties with the Group. As a consequence, the Enlarged Group may not function as efficiently as it could.

Acquisition risk

Fairview is looking to acquire other schools. There may be issues in integrating these schools into its infrastructure which may hamper their ability to operate effectively. Also, after a new school is acquired and the Group's practices are adopted, it is possible that members of the existing teaching staff may leave. If such staff are not replaced quickly with competent staff, the teaching standard may suffer and the school may lose students which will negatively impact the Group's revenue.

Insurance risk

The Group maintains insurance with respect to its operations, including third party liability insurance. However, the Group may not be insured against all risks it faces and may be exposed under certain circumstances to uninsurable risks which may result in financial liability, property damage, personal injury or other hazards for the Group, or liability for the acts or omissions of sub-contractors, operators and joint venture partners. Also, the level of insurance cover obtained by the Group may be inadequate or it may include exclusions that prevent the Group receiving coverage in part or in full for a particular risk.

Compliance with covenants

The Group's Malaysian subsidiaries have obtained borrowings from financial institutions. As is customary for borrowings of these nature, these borrowings contain covenants, including technical covenants in relation to the subsidiaries' financial condition. Whilst the subsidiaries have been duly servicing the borrowings, there are instances where the technical covenants may not have been met in the past. Nonetheless, these facilities continue to be made available to the subsidiaries although the financial institutions are aware of these technical non-compliances. However, there can be no assurance that the financial institutions will not elect to strictly enforce the technical covenants in the future. Be that as it may, the Group has taken and will take pro-active measures to endeavour to comply with these technical covenants.

International students

The Group attracts a large number of students from outside of Malaysia and if there is a deterioration of political relations or tightening of relevant governmental policies in relation to countries from where these students originate, or a reversal of abolishment of the Malaysian students quota policy, this will cause a reduction in student numbers which will affect the Group's revenues and profitability. In addition, the Malaysian subsidiaries are required to obtain the Malaysian Immigration Department's approval to enrol foreign students – whilst the subsidiaries have been able to obtain this approval in the past, there is no assurance that the subsidiaries will be able to maintain or re-secure this in the future.

Competition

Fairview faces competition from other schools in the locations in which it operates that target the children of expatriate and affluent local families. Some of its existing and potential competitors may be able to devote greater resources than Fairview is able to the development and construction of schools offering premium quality education and respond more quickly to changes in parents' demands, admissions standards, market needs or new technologies. Moreover, the Company's competitors may increase capacity to an extent that leads to an over-supply.

Student enrolments

Enrolments in the Group's schools are critical to its financial performance. Students leave schools each academic year, primarily due to expatriate relocations and graduation. If the Group's recruitment efforts fail replace departing students, its financial performance may suffer.

SECTION C – SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

Description of the type and the class of the securities being offered

The Ordinary Shares are fully paid ordinary shares with a nominal value of 1 pence each. The Company has and, on Admission will have, one class of Ordinary Shares, comprising the entire issued share capital of the Company. On Admission, the Ordinary Shares will be registered with an ISIN of GB00BR83RJ78, a TIDM of FIL and a SEDOL of BR83RJ7 .

There is no guarantee attached to the Ordinary Shares.

Currency and term of the securities issue

The nominal value of the Ordinary Shares is denominated in pounds sterling and the issue price of the New Ordinary Shares will be 10 pence per share, payable in pounds sterling.

Rights attached to the securities

The Ordinary Shares will have the following rights attaching to them:

- on a show of hands vote at a general meeting, every member (whether present in person or by duly appointed proxy or representative) has one vote; and on a poll vote at a general meeting, every member (whether present in person or by duly appointed proxy or representative) has one vote per Ordinary Share;
- the right to receive dividends apportioned *pro rata* according to the amounts paid up on the shares in respect of which the dividend is paid; and
- if the Company is in liquidation, the liquidator may, with the authority of a special resolution of the Company and any other authority required by any applicable statutory provision: (A) divide among the members in specie the whole or any part of the assets of the Company; or (B) vest the whole or any part of the assets in trustees on such trusts for the benefit of members as the liquidator shall think fit, but no member shall be compelled to accept any assets upon which there is any liability.

Rank of securities in the issuer's capital structure in the event of insolvency

The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist under the Companies Act 2006. The Ordinary Shares will rank *pari passu* in all respects.

Restrictions on transferability

The Ordinary Shares are freely transferable and there are no restrictions on transfer, provided that all such transfers are made in accordance with the Articles of Association of the Company ("**Articles**") and the Companies Act.

Dividend policy

The nature of the Company's business means that it is likely that the Directors will recommend a dividend in the first full financial year following Admission. The Company's subsidiaries have been historically cash generative and, if student numbers expand as hoped, the Directors expect the Group to generate sufficient free cashflows to support the payment of dividends.

WHERE WILL THE SECURITIES BE TRADED?**Application for admission to trading on a regulated market**

Application has been made for the Ordinary Shares to be admitted to the Equity Shares (Transition) category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 11 October 2024.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?**Key risks to Ordinary Shares**

The Company is applying for its shares to be admitted to the Equity Shares (Transition) Category of the Official List in accordance with Chapter 22 of the UKLR. As a result, the Shareholders will be afforded a lower level of regulatory protection than that afforded to investors of a company whose shares are admitted to the Equity Shares (Commercial Companies) Category. Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to the Equity Shares (Transition) Category of the Official List this should not be taken as implying that there will be a liquid market in the Ordinary Shares and, accordingly, it may be difficult or impossible for investors to sell their Ordinary Shares or to realise returns on their investment in the Ordinary Shares within a period that they would consider to be reasonable. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Consideration Share Price and may not reflect their underlying asset value.

Dividend payments on the Ordinary Shares are not guaranteed.

Investors may not be able to realise returns on their investment in the Ordinary Shares within period that they would consider to be reasonable. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Issue Price and may not reflect their underlying asset value.

SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**UNDER WHAT CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?****Terms and conditions of the offer**

Subject to the Fundraising becoming unconditional, 26,500,000 New Ordinary Shares will be issued and sold by the Company. The Fundraising is subject to the satisfaction of certain conditions contained in the Placing Agreement between the Company and Optiva including Admission occurring and becoming effective by 8.00 a.m. (London time) on 31 October 2024 (or such later date as may be determined in accordance with such agreement) and the Placing Agreement not having been terminated. The subscribers for shares in the Placing will be clients of the Company's broker Optiva.

Admission

It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on 11 October 2024.

Dilution

Shareholdings immediately prior to Admission will be diluted as a result of New Ordinary Shares issued pursuant to the Fundraising.

Expenses charged to investors

The expenses of the Fundraising and Admission are approximately £825,000. The expenses of the Fundraising and Admission will be borne by the Company in full and no expenses will be charged to the investors. These expenses will include registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses.

WHY IS THIS PROSPECTUS BEING PRODUCED?**Total net proceeds/expenses**

The gross proceeds of the Fundraising will be approximately £2.65 million. The net proceeds of the Fundraising will be approximately £1.8 million) after estimated expenses of approximately £825,000.

Reasons for the Offer and use of proceeds

The Company believes that the Fundraising, alongside admission to trading on the London Stock Exchange, will:

1. Provide the Company with access to additional capital to develop its existing schools and also to help acquire schools in Asia and Europe, with a focus on underperforming schools; and
2. Raise the profile of the Company and its schools which itself will support its objectives in (1) above.

The net proceeds of the Fundraising will be primarily utilised for working capital and to further the Company's acquisition strategy.

Underwriting

The Fundraising is not subject to an underwriting agreement on a firm commitment basis. However, irrevocable commitments for the Fundraising, which are subject only to Admission, have been obtained from investors.

Material conflicts of interests

There are the following interests, known to the Company, material to Admission which are conflicting interests:

- There are four other schools in the FIS Network operating independently from Fairview Johor and Fairview KL that are owned by Agodeus or its shareholders or members of the Fairview KL management. The other schools use the Fairview brand and rely on central management services from the Group, which they pay for. There is a potential conflict between the schools in connection with the quality of the central services provided and payment for such services. There is also a possibility of disputes over the improper use by the FIS Network of the Fairview brand or the Fairview brand being damaged by the conduct of one of the schools not owned by the Group.
- The Group relies on a learning management software used under a licence agreement dated 21 May 2020 between Fairview KL and BeEducation Adventures Sdn Bhd ("BA"), a company which is majority owned by Agodeus. BA may terminate this agreement by giving Fairview KL six months' written notice. There is a possibility of dispute with Agodeus if there are issues with the software and/or the Company decides to use an alternative software provider, which may result in BA terminating this agreement.
- Fairview Johor and Fairview KL entered into Memorandums of Agreement each dated 3 January 2017 with Fairview International College Sdn Bhd ("FIC"), a company which is majority owned by Agodeus providing for FIC to supply an education programme for Fairview Johor's and Fairview KL's teachers. There is a potential conflict if the Board decides to use alternative providers to run education programmes for its teachers or there are issues with the quality of the training being provided.
- A property owned by Fairview KL in Subang in Malaysia ("Subang Property") is tenanted by Fairview International School Subang Sdn Bhd ("FISS"), a company which is owned by Agodeus, to run the Fairview school in Subang (Fairview Subang). It is the intention of Fairview KL to dispose of the Subang Property to FISS therefore removing the risk of conflict save that the property will continue to be pledged as security for Fairview KL's borrowings from Maybank post disposal. In the meantime, there is potential for there to be conflict over the Subang Property for instance if there are issues paying the rent.
- Disputes may arise between the Company and schools in the FIS Network in relation to use of the Fairview brand or provision of central serviced.
- Certain financing facilities obtained by Fairview KL are secured by guarantees from Agodeus.

Fairview KL has extended loans of £15,254,700 to Fairview Beaconsburst Limited pursuant to an agreement dated 22 January 2019 and confirmation letters dated 29 June 2020 and 29 March 2021. Fairview KL also extended loans of £6,800,000 to FIS UK pursuant to an agreement dated 1 October 2015 and as agreed between the parties on 23 September 2019, 23 November 2020 and 27 August 2021. Both FBL and FIS UK are controlled by or connected with Agodeus or its shareholders. The loans to Fairview Beaconsburst Limited and FIS UK remain outstanding as at the date of this prospectus. Fairview KL has also extended advances of RM15,025,467 to Agodeus. Agodeus has agreed to discharge or procure the discharge of these loans by way of a set-off against a pre-IPO dividend, thereby removing the risk of conflict. Until the loans are repaid there is a potential conflict of interest regarding their repayment.

It has also been agreed with Agodeus that part of the pre-IPO dividend will be settled through the set-off of the following purchase prices for properties owned by the Group (which are not required for the Group's ongoing activities) which will be acquired by Agodeus or parties nominate by Agodeus:

- Kiara 17 for RM6,923,859;
- Kuantan Property for RM3,805,748; and
- Subang Property for RM19,346,108

Following the set off of the loans and purchase prices described above as part of the pre-IPO dividend, there will be no material sums due from or due to the Group either from or by other schools in the network.

PART II

RISK FACTORS

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

Prospective investors should note that the risks relating to the Group and the Ordinary Shares (summarised in the section of this Document headed "Summary") are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company, and the Directors consider to be the material risks relating to the Group. 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 Group's business, financial condition, results of operations or prospects. Investors should review this Document carefully and, in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Group 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.

1. RISKS RELATING TO THE COMPANY

(a) *Loss of Licences or Accreditations*

Fairview KL and Fairview Johor require licences from the Malaysian Ministry of Education under the Education Act 1996 of Malaysia, as well as accreditations from the IB Organisation in order to hold themselves out as IB World Schools offering an International Baccalaureate programme. The loss of any such licence from Malaysian Ministry of Education would prevent Fairview KL and Fairview Johor from operating as a school, and therefore they would potentially have to either cease trading as an English-Medium private international school or modify their offering. The loss of accreditations from the IB Organisation would require it to cease holding itself out as offering an International Baccalaureate programme, which is the only programme that Fairview KL and Fairview Johor currently provide, or as operating as an IB World School. This would be likely to adversely affect the Group's business, financial condition, results and future operations.

(b) *Major Shareholder Risk*

On Admission the Company will have a single major corporate shareholder (Agodeus) which will hold 89.93 per cent. of the Enlarged Issued Share Capital. Agodeus and/or its owners are also the owners of the other schools in the FIS Network as well as being the majority shareholder in BeEducation Adventures and Fairview International College Sdn Bhd. The Group's schools are part of the FIS Network and rely on the BeED LMS to fulfil the curricula and University College Fairview (operated by Fairview International College Sdn Bhd) for training its teachers. Agodeus also has direct and/or indirect interests in various intragroup agreements including the Leadership and Operational Support Services Agreements, the guarantee arrangements in relation to various loan facilities and trademark licences. As a consequence, the Group has a number of commercial relationships with Agodeus, which creates potential conflicts of interest. Daniel Chian who is chairman of the Company also has both a direct and an indirect equity interest in Agodeus. This means there is a risk that Mr Chian may seek to influence the Company to act in the interests of Agodeus and a risk that Agodeus may seek to influence the board to act more favourably to Agodeus or entities in which Agodeus has an interest. If such influence is exerted then the Group may obtain worse commercial terms in transactions with Agodeus and/or parties related to this than it would than in an arm's

length transaction. If this were to occur it may negatively affect the financial performance of the Group. The Company has entered into a Relationship Agreement with Agodeus to seek to assist the Company in managing the potential of conflicts of interest between the interests of the Company and the interests of Agodeus and/or Mr Chian.

Furthermore the Articles provide that, subject to Daniel Chian declaring in advance his interest in a matter to be considered where there is a potential situation conflict due to his directorship of Agodeus and the economic interests of himself and his family in Agodeus, he would be permitted to participate in discussions of the board of the Company in which he had a potential situation conflict and be entitled to count in the quorum and vote at such meetings. As above, this means there is a risk that Mr Chian may seek to influence the Company to act in the interests of Agodeus. The Relationship Agreement, however, specifies that certain reserved matters will need to be approved by a majority of the Independent Directors and that, at all times, the Board must consist of a majority of Independent Directors, which the Board considers mitigates this risk.

In addition to the above, it is possible that the interests of Agodeus as a major shareholder may not align with the other shareholders of the Company, including any actions in so far as they relate to any contracts or other arrangements that have been or may be entered into between the Group and the major shareholder (or persons connected with or under control of the major shareholder). Details of existing contracts are set out in Part XV of this document.

To mitigate such risks Agodeus has entered into a Relationship Agreement, details of which are contained in paragraph 10.6 in Part XV of this document. Under the Relationship Agreement, Agodeus has agreed to exercise its voting rights so that the Group and the business shall be managed for the benefit of the Shareholders as a whole and independently of the major Shareholder and any member of the Shareholder Group. In this agreement Agodeus undertakes that so far as it is reasonable to do so, it and certain related parties will not take any action that would have the effect of contributing to any decisions being made by the Company in relation to payment of dividends and trademarks that have been registered or are pending registration; and take any action which would have the effect of contributing to any decisions being made by the Company to alter agreements entered into by the Group (other than on an arm's length basis and on normal commercial terms) in particular, but not limited to, the Loan Arrangements, the Intra-Group Contracts, the guarantee arrangements with the Significant Shareholder in relation to Maybank Facility and Orix Facilities, University College Fairview Agreements, trade mark licences within the Group, and the LMS Agreement.

(c) *Failure to adequately protect employees and students could have negative financial, legal and reputational impacts on the Group and reduce the Group's earnings*

The Group takes very seriously the health, safety, well-being and protection of its employees and students and implements appropriate policies, standards and procedures. However, there may be safeguarding issues that occur, causing injury or harm to individuals. For instance in the unlikely event that:

- members of staff behave or are perceived to behave inappropriately;
- members of staff fail to appropriately supervise children under their care;
- it fails to properly deal with an accident or other event that injures our students;
- it fails to conduct proper checks on members of staff who come into contact with children and young adults; and
- accidents, epidemics or other events adversely affect its students

If a safeguarding incident occurred at one of the Group's schools or even another school in the FIS Network, the Fairview brand may be damaged. If this were to occur this may decrease future student numbers, mean it is more difficult to raise capital and /or make further acquisitions less achievable. This may negatively impact the Company's profits and ability to realise its growth strategy. Both of which are likely to negatively affect the Company's share price. Government policies which impose more onerous health and

safety and environmental legislation and regulation may also increase the costs of compliance and reduce the Group's earnings.

Fairview closely monitors government policies and regulations related to health, safety, and the environment. By staying ahead of compliance requirements, it can manage potential costs efficiently, ensuring that its commitment to safety and well-being aligns with its strategic goals and financial health.

(d) *The Group is dependent on key personnel*

The Group depends to a significant extent on its senior management team and key employees in each of its schools. The Company's business model is and will be heavily reliant on the executive management team whose expertise and knowledge in the education field and relationship with IB is important to the success of the Company. Furthermore, the head teacher of each of the schools and the leadership teams within those schools plays a part in setting the culture of those institutions and ultimately whether they produce the desired results from the students. If the Group were to lose key leaders within its schools it may affect the school's ability to deliver the desired outcomes for parents. This may result in the relevant school becoming less desirable, which is likely to negatively impact the reputation of the school. This is likely to impact new admissions and potentially profitability. Such key leaders may be hard to replace and the inability to identify and recruit further replacement personal could prolong the damage to the Group unless an internal candidate can fill in.

(e) *Failure to comply with data privacy regulations and standards or weakness in information security*

Fairview KL and Fairview Johor hold large volumes of personal data including that of employees and students and prospective students. Despite implementation of security measures, third parties may try to gain unauthorised access to the Fairview KL and Fairview Johor data in order to misappropriate such information for potentially fraudulent purposes. If the security measures it uses to protect personal data are ineffective due to a systems failure or other reasons, the Company could be liable for claims of invasion of privacy, impersonation, unauthorised purchases or other claims.

The Company could incur significant expenses in connection with remedying any security breaches, settling any resulting claims and providing additional protection to prevent additional breaches.

Any perceived or actual unauthorised disclosure of personally identifiable information, whether through breach of the Group's network by an unauthorised party, employee theft, misuse or error or otherwise, could harm the Group's reputation, impair its ability to attract and retain students, and thereby harm the Group's business and operating results. Failure to adequately protect personal data could lead to penalties from regulators which would have a negative financial affect and damage the reputation of the Group.

Fairview's proactive stance on data privacy and security is integral to its operational excellence and reputation and the Company is committed to upholding the highest standards of data protection.

(f) *The Group may be subject to complaints, legal proceedings or litigation in the normal course of business*

The Group may be subject to complaints or claims by clients in the normal course of its business. For instance, the Company may be held responsible for personal injuries or accidents or legal acts of teachers that affect student or staff and may face claims from parents, government officials or other parties alleging that it was negligent, provided inadequate supervision or was otherwise responsible for causing injury.

There is no certainty that such complaints or claims will not be material and that any settlements, awards or legal expenses associated with defending or appealing against any decisions in respect of any such complaints or claims will not have a material adverse effect on the Company's operating results or financial condition. The Group's business may be materially adversely affected if the Group and/or any of its employees or agents are found not to have met the appropriate standard of care or exercised their

discretion or authority in a prudent or appropriate manner in accordance with accepted standards. The Group may also be exposed to financial liability due to such litigation even if it is not at fault.

While it is impossible to guarantee the absence of material complaints or claims, should they arise, the Group is committed to responding promptly and effectively to mitigate their impact. The management team ensures that it adheres to the highest standards of care and professionalism, aiming to resolve any issues in a manner consistent with the schools' values and legal obligations.

(g) *Failure to comply with the regulatory requirements and/or regulatory requirements may increase*

The Group operates in a highly regulated sector. Compliance with regulatory requirements is crucial to remaining in business. Any future regulatory or policy changes may potentially restrict the operations of the Company and/or make compliance more expensive. For instance during the Covid-19 pandemic, the Malaysian Ministry of Education implemented temporary stringent rules including social distancing requirements and reducing the number of students per classroom.

Furthermore, a large proportion of the Groups' costs are related to the cost of staff. If the Malaysian employment conditions for foreign teachers are enhanced or the rate of employer's social security or pensions contribution is increased this will increase the Group's costs which will decrease the Group's profitability.

One hundred percent foreign ownership of international schools is permitted under present regulatory policy in Malaysia but there is no assurance that this policy will not change in the future.

The Group may be required to obtain visas for its expatriate teachers and is also required to check they have the correct accreditations. Expatriate teachers may also be subject to contractual term limits under the regulatory policy. Failure to obtain the correct documentation could expose the Group to fines and/or criminal sanctions. It may also lead to the Group being subject to increased scrutiny from the regulatory authorities, which could increase costs of the Group and take up valuable management time. If there are persistent breaches of such regulation it could lead to some or all of the Group losing its licence, which would have a material adverse impact on the business of Group.

Fairview KL and Fairview JB are compliant with the current regulations and intend to strive to adapt where required as regulatory changes may fall due as, for example, in the requirements during Covid-19. However, failure to keep abreast of regulatory requirements could have an adverse effect on the Group's business. Non-compliance with such regulations could lead to fines or imprisonment and, in extreme cases, withdrawal of authorisations to operate. In such circumstances this is likely to result in interruption to trading, incur costs and adversely affect the Company's financial condition, results or operations.

(h) *Potential acquisitions and investments*

Fairview is looking to acquire other schools. There may be issues in integrating these schools into the infrastructure of the FIS Network which may hamper their ability to operate effectively. Also, after a new school is acquired and the Group's practices are adopted, it is possible that members of the existing teaching staff may leave. If such staff are not replaced quickly with competent staff, the teaching standard may suffer and the school may lose students which will negatively impact the Group's revenue.

Furthermore, the Group's curriculum might not prove as popular with parents in the catchment area for the new school which again could lead to a decline in student numbers. The Group may also not be able to grow the new school's student base as quickly as anticipated and this may cause issues with covering the school's overheads including any debt that may be secured against the school. Also, if the school is in a new jurisdiction there may be unexpected additional costs to comply with the local legal requirements or other unexpected costs to bring the school to the required standard. Pre-

acquisition feasibility studies are expected to be implemented to guard against these risks.

Acquisitions or new business opportunities (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. Equally, such transactions may require expenditure on a feasibility study or other due diligence assessments. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced or spent may not be recoverable, which, dependent on quantum, may have a material adverse effect on the Company.

If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current operations and new operations, which may result in the Company reallocating funds from other operations and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new acquisition and business activities will remain.

(i) *The Company may need to make a mandatory takeover offer for the remaining shares in Fairview KL*

As further described in paragraphs 10.1 – 10.2 of Part XV, the Company entered into share sale agreements to acquire its Malaysian subsidiaries. One of the Malaysian subsidiaries, Fairview KL, is deemed to be a company to which Malaysian takeover law applies by virtue of Fairview KL being a public (albeit unlisted) company with the requisite number of shareholders and net assets in excess of the thresholds prescribed in Malaysian takeover law. As a consequence, the acquisition of 97.83 per cent. of Fairview KL through a share sale agreement may oblige the Company to extend a mandatory take-over offer to the KL Minority Shareholders for the remaining shares (approximately 2.17 per cent.) it does not own in Fairview KL. The Company believes that its acquisition of Fairview KL will not trigger the mandatory take-over obligation as it is able to rely on an exemption under the Malaysian Rules on Take-Overs, Mergers and Compulsory Acquisitions. However, there can be no assurance that the Securities Commission of Malaysia, which is the body that oversees takeovers in Malaysia will agree with the Company's interpretation of that exemption and, if at a later date it raises an objection, then the Company may be obliged to make such a mandatory takeover offer. Although this would not impact the operations of Fairview KL, if such circumstances were to arise, there would be a cost implication on the Company in making the offer for the interest of the KL Minority Shareholders it does not own as well as potential reputational damage if the Company is publicly reprimanded by the Securities Commission of Malaysia for not making the offer at an earlier stage. The Board would also be required to devote a meaningful amount of time to prepare for such transaction. The cost of making the offer is expected to be approximately £500,000 based on the price at which Fairview KL was acquired. There are 395 minority shareholders comprising parents of former students who were given the opportunity to subscribe for a small number of shares in Fairview KL under a policy that was discontinued over 10 years ago.

(j) *Sharing of certain management members with FIS Network and other entities*

Pursuant to the Leadership and Operational Support Services Agreements, Fairview KL provides the services of certain employees to schools that it does not own in the FIS Network. For example, Michelle Chian as Director of the company that owns the Fairview Scotland. Certain members of the Senior Management and Daniel Chian devote a certain proportion of their time to activities outside the Group including Michael Chian's role with BeEducation Adventures and Daniel Chian's role with Agodeus.

Although the sharing of expertise allows the Enlarged Group to influence the service provided at other schools using the Fairview brand, as there are a number of members of the Senior Management team that do not dedicate all of their time to the Enlarged Group, there is a risk that these members of the Senior Management team may not have sufficient time to dedicate to their duties with the Enlarged Group. As a consequence, the Enlarged Group may not function as efficiently as it could, resulting in a worse financial

performance, or the Enlarged Group may incur additional costs by recruiting new personal to perform tasks that members of the Senior Management team are not able to complete due to their roles outside the Group. If this were to occur, it would be likely to damage the profitability of the Group.

(k) *Dilution of Shareholders' interest as a result of additional equity fund raising*

The Company may need to raise additional finance in the future, outside of the period of 12 months from the date of this Document, to finance, amongst other things expansion of the business new developments relating to existing operations or acquisitions. If additional funds are raised through the issue of new equity other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to Ordinary Shares.

(l) *The Group's insurance and indemnities may not adequately cover all risks or expenses*

The Group maintains insurance with respect to its operations, including third party liability insurance. However, the Group may not be insured against all risks it faces and may be exposed under certain circumstances to uninsurable risks which may result in financial liability, property damage, personal injury or other hazards or liability for the acts or omissions of sub-contractors, operators and joint venture partners. Also, the level of insurance cover obtained by the Group may be inadequate or it may include exclusions that prevent the Group receiving coverage for a particular risk.

Losses that are suffered by the Group that are not covered by insurance will need to be paid out of cashflow and such losses are likely to negatively impact the finances of the Group, which in turn will negatively affect the price of the Ordinary Shares.

The Group adheres to a stringent set of policies in the operation of its schools and such policies are designed to ensure both efficient processes as well as minimised risks.

(m) *Compliance with covenants in its loan agreements*

The Group's Malaysian subsidiaries have obtained borrowings from financial institutions. As is customary for borrowings of these nature, these borrowings contain covenants, including technical covenants on the subsidiaries' financial condition. Whilst the subsidiaries have been duly servicing the borrowings, there are instances where the technical covenants may not have been met during the financial year ended 2023. Fairview Johor did not maintain a gearing ratio of not more than two times at all times as required by certain facilities. Information concerning these covenants has been provided to financial institutions concerned and no notification of any alleged covenant breach has been received but as at the last test date, being 31 December 2023, neither Fairview Johor nor Fairview KL were in breach of their banking covenants anymore. However, there can be no assurance that the financial institutions will not elect to strictly enforce the technical covenants in the future should there ever be an occurrence of a technical breach. The Group has taken and will take pro-active measures to endeavour to comply with these technical covenants. In the event that the Group was not in compliance with the technical covenants and a default is called, this would result in the loans being repayable on demand.

The Group has in place systems to monitor its compliance with covenants which gives the Group advance warning of breaches so that the Group can take steps to take remedial steps. Even if a breach is notified the relevant Malaysian Companies have in most instances between 7 and 28 business days to rectify the breach. The Company has received a letter of support from Agodeus that confirms that where a breach has been notified and the Group is not able to remedy the breach then Agodeus will provide financial assistance to the Group to enable it to rectify the breach.

(n) *If Fairview is not able to effectively manage its growth, its operations could suffer and its profitability be reduced*

Fairview's management is aiming to grow the Group's business through acquisition and organic growth. If achieved, this future growth could place significant demands on Fairview's operational and financial infrastructure and its ability to expand to meet such

growth will be tested. If Fairview is unable to manage its growth effectively, its operations could be harmed and profitability reduced. The growth of Fairview's sales and profits in the future will depend, in part, on its ability to expand its operations through the roll-out of its products and services to new potential customers and into new markets and geographies. Furthermore, in order to manage its planned expansion, it will need continually to evaluate the adequacy of its management capability, operational procedures, financial controls and information systems.

(o) *Levels of tuition fees and costs*

The Group's profitability is significantly impacted by the level of tuition fees. Several factors could hinder the Group's ability to sustain or raise these fees. Factors that could hinder Fairview's ability to maintain or increase tuition fees include:

1. perceptions of lower educational quality;
2. resistance to fee increases due to economic circumstances or recent tuition adjustments;
3. competitors offering discounted tuition rates to attract students;
4. local providers with lower or stable tuition fees; and
5. parental demands for increased services or scrutiny of staff compensation.

Additionally, external factors such as market dynamics or regulatory constraints could limit Fairview's control over staff costs, impacting operational expenses and profitability. Changes in expatriate compensation structures, such as shifting from direct tuition coverage to lump sum adjustments, might heighten parental sensitivity to tuition fees. Failing to adjust tuition fees or manage staff costs effectively could significantly impact the Group's business, prospects, and financial stability.

The Labour Party in the United Kingdom, which formed the government following the General Election on 4 July 2024, has announced that it proposes to take away the current exemption from VAT and business rates for independent schools. At present, independent schools do not have to charge VAT on their fees because there is an exemption for the supply of education. This also means that independent schools cannot claim VAT back from their suppliers. The Institute for Fiscal Studies has predicted that removing tax exemptions from independent schools, of which VAT forms the significant majority, would result in an effective VAT rate of 15 per cent. after allowing for input deductions, likely VAT on boarding fees and exemptions for specialist provision. If this policy is implemented, it may have a detrimental effect on the level of fees that any schools operated by the Group in the United Kingdom would be able to charge, and the Board has taken this into account in its strategic plans for operating schools in the United Kingdom.

(p) *Retention of staff*

Attracting, hiring, training and retaining sufficiently skilled educators, school administrators and support staff, is crucial for the Group. Failure to do so could affect the quality of instruction at the Group's schools. This could compromise academic performance, impact overall reputation, and impede the Group's ability to strategically expand its operations.

The presence of well-trained and qualified teachers is essential for maintaining the educational level offered at the Group's schools.

Recruiting staff with the requisite skills and attributes to contribute to the Group's business strategy can be challenging and time-consuming. Fairview faces competition in attracting and retaining experienced and accredited educators. Recruiting staff to relocate internationally can be especially challenging, necessitating competitive compensation packages.

A shortage of qualified educators and high turnover rates in staff could result in sub-optimal curriculum delivery, affecting student academic performance and damaging the reputation of the Group and the Fairview brand.

Failure to attract and retain qualified educators, principals, administrators, and support staff may materially and adversely impact the business, prospects, financial performance, cash flow and overall financial condition of the Group.

2. RISKS RELATING TO THE EDUCATION SECTOR

- (a) *The Group may be subject to economic and political, conditions which could materially and adversely affect business performance*

The students that attend the Group's schools are required to pay for their tuition. Therefore, if there is a general deterioration of the economy in Malaysia this may affect parents' willingness to pay for private education and number of pupils attending the Group's schools may drop. As a significant proportion of the Group's costs are relatively fixed this a decrease in pupil numbers is likely to significantly affect the Group's profit. The Group may then have to decrease its fees to attract sufficient students to retain profitability and such costs reductions may not be effective in attracting the requisite number of students. It should be noted, as described on page 41 of this document, that the Group's school fees are typically considerably less than nearby competitors which the Directors consider provides good protection in these instances.

The Group also attracts a large number of students from outside of Malaysia and if there is a deterioration of political relations or tightening of relevant governmental policies in relation to countries from where these students originate, or a reversal or abolishment of the Malaysian students quota policy, this will likewise cause a reduction in student numbers which will affect the Group's revenues and profitability. In addition, the Malaysian subsidiaries are required to obtain the Malaysian Immigration Department's approval to enrol foreign students – whilst the subsidiaries have been able to obtain this approval in the past, there is no assurance that the subsidiaries will be able to maintain or re-secure this in the future.

Fairview minimises this risk by having a wide spread of nationalities at its schools and sources its student from both domestic and international markets.

- (b) *Adverse changes in key industry drivers may reduce demand for the Company's schools*

Fairview believes that the key industry drivers for its schools include:

- globalisation and increasing foreign direct investment; and
- a growing emphasis by parents on high-quality education for their children.

Changes in key industry drivers such as increased protectionism and isolationism are likely to materially adversely affect the Company's business, prospects, results of operations and financial condition as the demand for the Group's services from overseas students would be likely to decline in those circumstances.

In addition, the Company believes that growth of GDP and individual disposable income in emerging markets tends to increase demand from local families, as they are likely to increase their interest and spending on premium quality education. Accordingly, decreases or limited growth in GDP or disposable income may reduce demand for schools from local families and limit the Group's ability to recruit and retain local students.

The Group's business model has a level of dependency on the ongoing (and growing demand) for international education and growing GDP and disposable incomes in target markets. If any of those factors were to change in the future then it is likely that Fairview will experience falling demand for places at its schools which would have material adverse financial consequences for the Company.

- (c) *Competition in the premium school market could reduce enrolments, increase the Company's cost of recruiting and retaining students and teachers and put downward pressure on its tuition fees and profitability*

Fairview faces competition from other schools in the locations in which it operates that target the children of expatriate and affluent local families. Some of its existing and potential competitors may be able to devote greater resources than Fairview can to the

development and construction of schools offering premium quality education and respond more quickly to changes in parents' demands, admissions standards, market needs or new technologies. Moreover, the Group's competitors may increase capacity to an extent that leads to an over-supply.

There are three other schools in the FIS Network that operate under the Fairview brand in Malaysia. There is a risk that some parents that are aware of the Fairview brand may choose those schools over the schools owned by the Group. However, those schools are located a substantial distance from the Enlarged Group's schools and have agreed not to solicit pupils that are resident within 100 kilometres of the Group's schools and therefore the Directors do not believe they are a significant commercial threat.

The Company's ability to compete successfully depends on the delivery of quality education by the staff on a cost-effective basis to satisfy the demands and expectations of customers.

If there is oversupply on the market or other educational institutions are perceived as offering better value of money the Company may be required to reduce tuition fees or increase spending in order to attract and retain students, which could materially adversely affect its business, prospects, results of operations and financial condition.

- (d) *Any damage to the reputation of the Company is likely to adversely affect its overall business, prospects, results of operations and financial condition.*

The Company's reputation for delivering high quality education could be adversely affected under many circumstances, including the following:

- poor-quality operators use names that create confusion with its schools or fraudulently use its brand name or the name of one of its schools;
- the Group does not maintain consistent teaching quality or fails to deliver strong academic results;
- the curricula in its schools are not perceived as being sufficiently high quality; and
- its school facilities do not meet the standards expected by parents and students of premium schools.

The likelihood that any of the foregoing occurs increases as Fairview expands its number of schools. These events could influence the way its schools are viewed not only by customers, but also by other constituencies in the education sector and the general public. Moreover, an event that directly damages the reputation of one of its schools, or a school within the FIS Network, could adversely affect the reputation and operations of the Company's other schools. If its reputation declines, the Company's overall business, prospects, results of operations and financial condition could be harmed.

Fairview seeks to protect itself from these instances by striving to maintain close relations with parents of its students and working hard on public relations support for its schools.

- (e) *If the Company fails to enrol new students, its financial performance may suffer*

Enrolments in the Company's schools are critical to its financial performance. Students leave schools each academic year, primarily due to expatriate relocations and graduation. If the Company's recruitment efforts fail replace departing students, its financial performance may suffer. In addition, if the Company fails to maintain its quality of education, parents may choose not to enrol their children in its schools. If Fairview is unable to recruit and retain students, its business, prospects, results of operations and financial condition (including working capital and cash flow) could be materially adversely affected.

- (f) *The Company may be unable to recruit and retain qualified and experienced teaching staff*

The process of recruiting teaching staff with the combination of skills and attributes required to implement its business strategy can be difficult and time-consuming. Fairview faces challenges in retaining teachers who possess the experience and accreditation in the IB curriculum to teach at its schools due to actions by its competitors. The Company may find it difficult to recruit teachers who are willing to relocate to its locations, and it

must provide competitive compensation packages to attract and retain qualified individuals. Some of Fairview's teachers remain at their school only for a limited time, which could affect its reputation in the market if it provides insufficient continuity. As the Company expands and add personnel, it may be difficult to maintain consistency in the quality of its principals and teachers. If the Group is unable to, or are perceived to be unable to, attract and retain experienced and qualified teachers, our business, prospects, results of operations and financial condition may be materially adversely affected. Fortunately, the FIS Network, through its relationship with University Colleague Fairview, has a good access to graduate teachers. However, there is no guarantee that this relationship will continue and/or University Colleague Fairview will be successful in recruiting students to train as teachers.

- (g) *If the Company is unable to upgrade its schools in line with market practice, they may become less attractive to parents and students and the Company may fail to grow its business.*

Fairview's schools require periodic upgrades to remain attractive to parents and students. Upgrading the facilities at the schools could be difficult for a number of reasons, including the following:

- construction or other costs may be prohibitive;
- it may be unable to finance construction and other costs; and
- it may fail to obtain regulatory approvals.

The Company's failure to maintain or upgrade the facilities of its schools could lead to lower enrolment and may materially adversely affect its business, prospects, results of operations and financial condition. Although the Company's facilities have excess capacity at present there is no guarantee that this will continue and/or that a new entrant will establish a campus close to one of the Group's campuses with better facilities, which forces the Group to invest in new facilities to continue to attach the same number of students.

The Group has no plans or commitments to upgrade its facilities in the Working Capital Period or at any specific time in the future.

- (h) *The occurrence of epidemics or other adverse public health developments, natural disasters or unanticipated catastrophic events could have an adverse material effect on the Company's business, prospects, results of operations and financial condition.*

If an epidemic or other outbreak of disease occurs, parents may withdraw their children from school to protect them from the possibility of infection, faculty and staff may become ill or avoid coming to work in order to protect themselves from the outbreak or the government may order schools to close in order to contain the epidemic or outbreak. In particular, certain Asian countries have encountered epidemics, such as Covid-19, SARS, the avian flu and other influenza strains. Past epidemic outbreaks, depending on their scale, have caused different degrees of damage to national and local economies throughout the world. A recurrence of Covid-19, the H1N1 flu, SARS or an outbreak of avian flu or any other epidemic in any region in which we operate, could materially adversely affect the Company's business operations, including temporary closures of its schools. Similarly, the occurrence of natural disasters or unanticipated catastrophic events could result in material disruptions to its businesses. To the extent that any such interruption is not covered by insurance, the Company's business and results of operation could suffer and it may take a significant amount of time for its business to recover to previous levels of student enrolment and revenues.

Fairview is committed to implementing robust contingency and continuity plans to manage such risks effectively. This includes continuously enhancing its health and safety protocols, implementing technology for remote learning when necessary and maintaining clear communication with the schools' communities. While it recognises that some disruptions may be beyond its immediate control and not fully insurable, the Company's focus on preparedness aims to minimise the impact on operations, ensuring a resilient and adaptive response to challenges that may affect its business, future prospects and financial health.

(c) *Any change in the timing of tuition fee payments could create cash flow issues for Fairview*

The Group collects most of its tuition fees before the beginning of the first semester of the academic year and the remainder before the beginning of the second semester of the academic year. If new regulations or changing market conditions require the Group to collect fees more evenly over the course of the academic year, cash flow may be negatively affected and the Group may be required to obtain working capital finance. It will not affect the overall level of fees collected and may actually result in increased fees as the Group's services become more affordable to more parents. The Company protects against this by taking a security deposit from parents which is equivalent to one semester's fees. However, any such change in relation to the timing of payments is likely to be subject to consultation and also a grace period for implementation. Therefore, the Company believes that it will have sufficient time to adapt to such change and the Company believe such change is very unlikely to be implemented during the Working Capital Period and is not aware of any governmental proposals to reduce the level tuition fees to a level that is below the fees charged by the Malaysian Companies.

Furthermore, tuition fees cannot be increased at the sole discretion of the Malaysian Companies as they are also subject to the Company's regulatory licenses which limit increases to 30 per cent. every 3 years. This may or may not accommodate higher costs or inflationary pressures experienced in the period and so could materially influence the cashflow, profitability or financial position of the Malaysian Companies.

These situations are not expected to arise in the Working Capital Period as the Malaysian Companies have not increased their fees up to the previous amount permitted by their licences and if the law changed, it would not be likely to be a mandatory obligation immediately and the Company would have warning of the change and time to adapt. The Company is not aware of any pending change to the regulatory position. In addition, although the existing guidelines on international schools issued by the relevant authority were last updated in 2021, the conditions in those guidelines in respect of an increase in fees remained the same as in the previous version of the guidelines that were issued in 2018.

For the avoidance of doubt, nothing in this risk factor is intended to qualify the working capital statement.

3. RISKS RELATING TO TAXATION

(a) *Future changes in tax legislation applicable to the Company may reduce net returns to Shareholders*

The tax treatment of Company entities is subject to changes in tax legislation or practices in territories in which the Company or any of its entities are resident for tax purposes. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid. Any change in tax law or practice, the tax status of the Company or the tax applicable to holding Ordinary Shares could increase the amount of tax payable by the Company, affect the value of the assets held by the Company, affect the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders.

The nature and amount of tax which the Company is expected to pay and the reliefs expected to be available are each dependent upon various assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available.

Statements in this document concerning the taxation of the Company or of Shareholders are based on current tax law and practice which is subject to change. The taxation of an investment in the Company also depends on the individual circumstances of the relevant Shareholder. Any Shareholder who is in doubt as to its tax position should consult an appropriate adviser.

The attention of potential investors is drawn to Part XIV of this Document headed "Taxation".

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

It is intended that the Company will structure the Group to maximise returns for investors in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding its ability to extract profit from its subsidiaries in a tax efficient manner. However, if these assumptions are not borne out in practice or there are changes in the double taxation arrangements between Malaysia and the UK or new taxes are imposed in the UK and/or Malaysia Company may be subject to additional and/or tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

Statements in this document concerning the United Kingdom taxation of Shareholders are based on current Malaysian and United Kingdom tax law and practice, which are subject to change. The taxation of an investment in the Company depends on the individual circumstances of Shareholders. The taxation of income from dividend payments, as well as other income, for instance, from the sale of the Ordinary Shares, may vary depending on the tax residence of the Shareholder, as well as the existence and provisions of double tax treaties between a Shareholder's country of residence and the United Kingdom.

4. RISKS RELATING TO THE ORDINARY SHARES

- (a) *An active trading market may not develop or be sustained in the future*

Notwithstanding the fact the Company has applied to the FCA for admission to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market, the Company can give no assurance that an active trading market for the Ordinary Shares will develop in the United Kingdom or, if developed, can be sustained. The price paid for Ordinary Shares pursuant to the Subscription should not be considered an accurate indication of the value of Ordinary Shares following Admission. The price of the Ordinary Shares after Admission may also vary due to various factors, including, but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Accordingly, unless a market can be established and maintained it may be difficult for investors to sell their Ordinary Shares.

- (b) *Investors may not be able to realise returns on their investment in the Ordinary Shares within a period that they would consider to be reasonable*

Investing in Ordinary Shares must be made with considerations regarding market liquidity and price stability. The number of shareholders may be limited, potentially leading to less frequent trading and price variability. Share prices for publicly traded companies are inherently subject to fluctuation, driven by a mix of company-specific and broader market factors. These can include operational performance, significant trading activities, the level of share liquidity, currency changes, legislative or regulatory updates, changes in key personnel, media coverage, and overall economic conditions. Furthermore, stock markets occasionally experience periods of significant price and volume volatility that may not directly correlate with the company's actual performance.

As a result, the market price for Ordinary Shares may vary, and realising a return on investment may not always align with investors' timing expectations. Consequently Ordinary Shares may be more suited to those with longer-term investment perspectives rather than short-term investment strategies. While admission to the stock market is a positive step, it does not guarantee an active trading market for Ordinary Shares. It is also possible for the market price for Ordinary Shares to be less than the Issue Price or for it to be lower than the Company's net asset value.

- (c) *The proposed Listing of the New Ordinary Shares in the 'equity shares (transition)' category will afford Shareholders a lower level of regulatory protection than a listing in the 'equity shares (commercial companies)' category*

Application will be made for the New Ordinary Shares to be admitted to Equity Shares (Transition) Category. The Equity Shares (Transition) Category will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a listing in the Equity Shares (Commercial Companies) Category, which is subject to additional obligations under the UKLR. Further details regarding the differences in the protections afforded by a listing in the Equity Shares (Commercial Companies) Category as against a listing in the Equity Shares (Transition) Category are set out in Part III: "Consequences of a listing in the Equity Shares (Transition) Category" of this document. The FCA sets out in the UKLR that the previous Premium Listing segment has been replaced by the Equity Shares (Commercial Companies) Category, and that companies with that previously had their securities admitted to the Standard Segment of the Official List that were not eligible for the Equity Shares (Shell Companies) Category, Equity Shares (International Commercial Companies Secondary Listing) Category or the Equity Shares (Commercial Companies) Category or who did meet the criteria for the Equity Shares (Commercial Companies) Category but elected to be admitted to the Equity Shares (Commercial Companies) Category will be included in the Equity Shares (Transition) Category. The requirements of the Equity Shares (Transition) Category are intended to be equivalent to the requirements of the Standard Segment of the Official List. The requirements for the Equity Shares (Transition) Category are more relaxed than the previous requirements of the Premium Segment before it was abolished and the current requirements of the Equity Shares (Commercial Companies) Category. Therefore, Shareholders and investors in the Company will have a lower level of regulatory protection than if they were a shareholder in a company with its securities admitted to the Equity Shares (Commercial Companies) Category.

- (d) *The Company may be unable or unwilling to transition to a listing in the Equity Shares (Commercial Companies) Category in the future*

For as long as the Company continues to have its shares included in the Equity Shares (Transition) Category, it will be required to continue to comply with lesser standards applicable to a company with a listing in the Equity Shares (Commercial Companies) Category. In addition, if the Company does not join the Commercial Companies Category in the future it will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares.

- (e) *Substantial future sales or additional offerings of Ordinary Shares could impact the market price of Ordinary Shares*

The Board cannot predict what effect, if any, future sales of Ordinary Shares, or the availability of Ordinary Shares for future sale, or the offer (by way of further issuance) of additional Ordinary Shares in the future, will have on the market price of Ordinary Shares. Sales or an additional offering of substantial numbers of Ordinary Shares in the public market, or the perception or any announcement that such sales or an additional offering could occur, could adversely affect the market price of Ordinary Shares and may make it more difficult for shareholders to sell their Ordinary Shares at a time and price which they deem appropriate.

- (f) *The Company may be required to raise cash through issuing substantial additional equity, which may dilute the percentage ownership of a Shareholder and the value of its Ordinary Shares*

The Company plans to grow the Group both organically and through acquisition of other schools. In order to finance the purchase of a new school, the Group may need to raise further equity or debt capital. The Company has no plans to do this during the Working Capital Period but thereafter the Company is aiming to complete at least one substantial acquisition. However, the Company has not yet identified a proposed acquisition. If the Company does offer its Ordinary Shares as consideration in making acquisitions, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the

percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time.

The pre-emption rights contained in the Articles may be disapplied to facilitate future acquisitions. The disapplication of pre-emption rights could cause a Shareholder's percentage ownership in the Company to be reduced and the issuance of Ordinary Shares, or, as the case may be, other equity securities could also dilute the value of Ordinary Shares held by such Shareholder.

(g) *Securities investments and share market conditions*

The price at which Ordinary Shares are quoted and the price at which investors may realise their Ordinary Shares may be influenced by a significant number of factors, some specific to the Company and its operations and some which affect quoted companies generally. These factors could include the performance of the Company, large purchases or sales of Ordinary Shares, legislative changes and general, economic, political or regulatory conditions.

Furthermore, the stock market, and in particular the market for small-cap companies, may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of its operational performance.

(h) *Shareholders may be subject to risks arising from adverse movements in foreign exchange rates*

The Ordinary Shares will be quoted and traded in pounds sterling on the London Stock Exchange. In addition, any potential dividends the Company may pay in the future will be declared and paid in pounds sterling. Shareholders buying Ordinary Shares on the LSE should take into account a potential risk arising from adverse movements in the value of their local currency against the Malaysian Ringgit. This is on the basis that at the time of Admission the Company's expected principal source of income will be dividends and management fees from its subsidiaries, whose earnings are in Malaysian Ringgit.

(i) *The Company's ability to pay dividends in the future may be limited*

The Company is recently incorporated and so has never declared or paid any dividends on the Ordinary Shares. Whilst the Company intends to make returns to Shareholders in the future, depending on the Company's performance, a dividend may never be paid. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant.

The Company may have a lack of distributable reserves as a result of increased operating costs, reduced revenues, or unforeseen liabilities, unforeseen expenses, changing tax regimes or other financial outcomes not currently anticipated by the Company.

In addition to the foregoing, the Company's ability to institute and pay dividends now or in the future may be limited by covenants contained in the agreements governing any indebtedness that the Company may incur in the future, including the terms of any credit facilities the Company may enter into with third party lenders. It is not uncommon that credit facilities will prevent a borrower from declaring or paying to any of its shareholders or returning any capital to any of its shareholders. As a result of the foregoing factors, purchasers of the Ordinary Shares may not receive any return on an investment in the Ordinary Shares unless they sell such Ordinary Shares for a price greater than that which they paid for them. The foregoing will similarly be the case in respect of covenants or other restrictions that may be applicable under existing or future loans obtained by the Company's subsidiaries.

Furthermore, as the Company's expected principal source of income is dividends and management fees from its subsidiaries, the Company's ability to distribute dividends is dependent on the Company's receipt of dividends and management fees from its

subsidiaries. In addition, although present Malaysian foreign exchange control rules permit a non-resident such as the Company to repatriate income from Malaysia, there is no assurance that the rules may not change in future.

Although the Company will seek to minimise the impact of the Risk Factors, investment in the Company should only be made by investors able to sustain a significant or total loss of their investment. Potential investors are strongly recommended to consult an investment adviser authorised under FSMA who specialises in investments of this nature before making any decision to invest.

PART III

CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (TRANSITION CATEGORY)

After careful consideration the Directors have concluded that in order to promote liquidity in the Ordinary Shares through a public listing on the Main Market of the London Stock Exchange while allowing a sufficient degree of flexibility for a company of its size and type it is appropriate for the Company's shares to be included in the Equity Shares (Transition) Category. Therefore, an application has been made for the Ordinary Shares to be included in the Equity Shares (Transition) Category pursuant to Chapter 22 of the New UKLR, which sets out the continuing obligations for companies in the Equity Shares (Transition) Category and does not require the Company to comply with, *inter alia*, the provisions of Chapters 5 to 10 of the New UKLR that apply to Equity Shares (Commercial Companies) Category.

As a result, the Company's securities will not be eligible for inclusion in the UK series of the FTSE indices. A listing in the Equity Shares (Transition) Category affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are included in the Equity Shares (Commercial Companies) Category, which are subject to additional obligations under the UKLR.

The Directors recognise the importance of good corporate governance and confirm that following Admission, they will comply with the provisions of the QCA Code to the extent practicable and commensurate with the size, operations and state of development of the Company.

1. UKLR WHICH ARE NOT APPLICABLE TO A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

The parts of the UKLR that are non-applicable to the Company include:

- (i) Chapter 4 of the UKLR regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this document or Admission;
- (ii) Chapter 6 of the UKLR relating to the obligation to be able to carry on the business it carries on as its main activity independently from any controlling shareholder at all times or report annually on how the Company has applied the principles set out in the UK Corporate Governance Code, in a manner that enables shareholders to evaluate how the principles have been applied;
- (iii) Chapter 7 of the UKLR relating to significant transactions which requires consent from shareholders for certain acquisitions;
- (iv) Chapter 8 of the UKLR regarding related party transactions;
- (v) Chapter 9 of the UKLR regarding purchases by the Company of its Ordinary Shares, however, any dealings in the Company's securities are still subject to other general restrictions, including those set out in MAR;
- (vi) Chapter 9 of the UKLR relating to further issues of shares, issuing shares at a discount in excess of 10 per cent. of market value, notifications and contents of financial information; and
- (vii) Chapter 10 of the UKLR regarding the form and content of circulars that are sent to shareholders.

2. UKLR WITH WHICH THE COMPANY MUST COMPLY UNDER A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

There are a number of continuing obligations set out in Chapter 2 and Chapter 22 of the UKLR that will be applicable to the Company. These include requirements as to:

Chapter 2 — Listing Principles

UKLR 2.2 contains the 6 Listing Principles. As the Company is an inflight applicant, under UKLR TP1.4R(1)(b) the Company is obliged to comply with Listing Rules sourcebook as it applied

immediately before 29 July 2024, which at LR 7.2.1 (as it applied immediately before 29 July 2024) requires that the Company comply with Listing Principle 1 and Listing Principle 2, which are:

1. the taking of reasonable steps to establish and maintain adequate processes, systems and controls to enable it to comply with its obligations;
2. the dealing with the FCA in an open and co-operative manner

The current UK Listing Rules contain 6 Listing Principles that are set out in UKLR 2.2.1. The first two Listing Principles mirror the principles set out in LR 7.2.1 (as it applied immediately before 29 July 2024). UKLR TP1.4R(1)(b) makes clear that Listing Principles 3 to 6 as contained in UKLR 2.2.1 are not applicable to the Company as it falls within the transitional provisions. Listing Principles 3 to 6 as contained in UKLR 2.2.1 are as follows:

3. A listed company must take reasonable steps to enable its directors to understand their responsibilities and obligations as directors;
4. A listed company must act with integrity towards the holders and potential holders of its listed securities;
5. A listed company must ensure that it treats all holders of the same class of its listed securities that are in the same position equally in respect of the rights attaching to those listed securities; and
6. A listed company must communicate information to holders and potential holders of its listed securities in such a way as to avoid the creation or continuation of a false market in those listed securities.

The Company has decided to voluntarily adopt these Listing Principles 3 to 6.

Chapter 22 – Continuing Obligations

- (i) the requirement for at least 10 per cent. of the Ordinary Shares to be in public hands;
- (ii) that an application for admission to listing of such shares must be made as soon as possible and in any event within one year of the allotment;
- (iii) that circulars and certain other documentation need to be forwarded to the FCA for publication through the National Storage Mechanism and the related notification through a regulatory information service made;
- (iv) the provision to the FCA of up-to-date contact details of at least one appropriate person nominated by it to act as the first point of contact with the FCA in relation to the Company's compliance with the UKLR, the disclosure requirements and the transparency rules, as applicable;
- (v) the form and content of temporary and definitive documents of title;
- (vi) the appointment of a registrar in certain circumstances;
- (vii) the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and
- (viii) the requirement to comply with compliance with Chapters 4, 5 and 6 of the Disclosure Guidance and Transparency Rules as well as DTR 7.2 (Corporate Governance Statements) and DTR 7.3 (Related Party Transactions).

The Company will comply with Chapter 21 of the UKLR (suspending, cancelling and restoring listing and transfer between listing categories).

The Company has not elected to be included in the Commercial Companies Category under Chapter 5 of the UKLR and does not currently intend to seek to transfer its securities to either a listing in the Equity Shares (Commercial Companies) Category or any other listing venue.

As referenced above, the FCA has implemented the New UKLR which remove the 'premium' and 'standard' listing segments and introduce instead a number of new listing categories for issuers of equity shares. The Company submitted a complete submission to the FCA for an eligibility review for listing before 4 p.m. on 11 July 2024 and its securities had not been admitted to listing prior to 29 July 2024 and so falls within the definition of an "in-flight applicant" in UKLR TP 1.1R and is

also not eligible for the Equity Shares (Shell Companies) category or the Equity Shares (International Commercial Companies Secondary Listing) Category. This means that at Admission the Company's Ordinary Shares will be admitted to Equity Shares (Transition) Category and the Company will be required to comply with requirements in UKLR 22 (Equity Shares (Transition): Continuing Obligations) and other requirements in the UKLR that are expressed to apply to such securities in this category.

The requirements of Equity Shares (Transition) Category are intended to be equivalent to the requirements of the previous Standard Segment. The requirements for Equity Shares (Transition) Category are more relaxed than the previous requirements of the Premium Segment and the current requirements of the Equity Shares (Commercial Companies) Category. Therefore, Shareholders and investors in the Company will have a lower level of regulatory protection if the Company is in the Equity Shares (Transition) Category than that afforded to investors in companies in the Equity Shares (Commercial Companies) Category, which will be subject to additional obligations under the UKLR.

PART IV

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

NOTICE TO ALL INVESTORS

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering an investment in the New Ordinary Shares is prohibited. By accepting delivery of this document, each offeree of the New Ordinary Shares agrees to the foregoing.

The distribution of this document and/or the transfer of the New Ordinary Shares into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. No action has been taken by the Company that would permit an offer of the New Ordinary Shares or rights thereto or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom.

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The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Fundraising and Admission, the Ordinary Shares, the Company or the Company. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Regulation Rules, the UKLR or the Disclosure Guidance and Transparency Rules, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Company taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The contents of this document or any subsequent communications from the Company, the Company or any of their respective affiliates, officers, advisers, directors, employees or agents are not to be

construed as advice on legal, business, taxation, accounting, regulatory, investment or any other matters. Each investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction.

The Company will update the information provided in this document by means of a supplement hereto if a significant new factor, material mistake or inaccuracy arises or is noted relating to the information included in this document. Any supplementary prospectus will be subject to approval by the FCA and will be made public in accordance with the Prospectus Regulation Rules.

The Company will comply with its obligation to publish supplementary prospectuses containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information.

Each prospective investor should consult with such advisers as it needs to in order to make its investment decision and to determine whether it is legally permitted to hold shares under applicable laws or regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time and should bear in mind that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up. This document should be read in its entirety before making any investment in the Ordinary Shares.

Investing in and holding the New Ordinary Shares involves financial risk. Prior to investing in the New Ordinary Shares, investors should carefully consider all of the information contained in this document, paying particular attention to the section entitled Risk Factors on pages 12 to 26 of this document. Investors should consider carefully whether an investment in the New Ordinary Shares is suitable for them in light of the information contained in this document and their personal circumstances.

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

The section headed "Summary" beginning on page 5 should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. In particular, investors must read the sections headed "What are the key risks specific to the issuer?" and "What are the key risks specific to the securities?" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 12 of this Prospectus.

This Prospectus is being furnished by the Company, for information purposes only, solely in connection Admission. Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose is prohibited.

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

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

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

NOTICE TO OVERSEAS INVESTORS AND OVERSEAS SHAREHOLDERS

The New Ordinary Shares have not been and will not be registered or qualified under the relevant laws of any state, province or territory of the Excluded Territories and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into or within any of the Excluded Territories except pursuant to an applicable exemption from registration or qualification requirements. This Document does not constitute an invitation or offer to sell or the solicitation of an invitation or an offer to buy New Ordinary Shares in Japan, Australia, New Zealand or South Africa or any jurisdiction in which such offer or solicitation is unlawful. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No offer of the New Ordinary Shares is being made by virtue of this Document in or into any jurisdiction outside the United Kingdom in which such offer would be unlawful. This Document does not constitute a public offer of New Ordinary Shares to any person with a registered address in, or who is resident or located in (as applicable), any Excluded Territory.

PRESENTATION OF FINANCIAL INFORMATION

The financial information presented in this document comprises the audited Statements of Comprehensive Income, the audited Statements of Financial Position, the audited Statements of Changes in Equity, the audited Statements of Cash Flows and accompanying notes for the three years ended 30 June 2021, 30 June 2022 and 30 June 2023 and the six month period ended 31 December 2023, in each case, has been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom (“IFRS”).

AVAILABLE INFORMATION

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

DATA PROTECTION

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

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company;

- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and/or
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

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

- disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and/or
- transfer personal data to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the UK.

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

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

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”, “could” 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, among other things: (i) the Company’s objective, investment and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to an investment. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company’s actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this 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 the “Risk Factors” section 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 in this paragraph constitutes a qualification of the working capital statement contained in paragraph 9 of Part XV 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 UKLR, the DTR, the Prospectus Regulation Rules and the UK Market Abuse Regulation, the Company undertakes no obligation publicly to update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

THIRD PARTY DATA

Where information contained in this Prospectus has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts

have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Prospectus, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties or industry or general publications and takes no further responsibility for such data. Reference materials include various historical and recent publications.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Prospectus to “pounds sterling”, “GBP”, “£”, “pence” or “p” are to the lawful currency of the UK. References to “Ringgit Malaysia” or “RM” are to the lawful currency of Malaysia.

ROUNDING

Percentages and certain amounts in this document, including financial, statistical and operating information, have been rounded to the nearest thousand whole number or single decimal place for ease of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this document reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

NO INCORPORATION OF WEBSITE

The contents of the Company’s website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus, and prospective investors should not rely on them, unless that information is incorporated by reference into this Prospectus.

DEFINITIONS

A list of defined terms used throughout this Prospectus is set out in Part XVI: “Definitions” beginning on page 157 of this Prospectus.

PART V

EXPECTED TIMETABLE OF PRINCIPAL EVENTS & STATISTICS

PUBLICATION OF THIS DOCUMENT	4 October 2024
ADMISSION AND COMMENCEMENT OF DEALINGS IN ORDINARY SHARES	8.00 a.m. on 11 October 2024
CREST MEMBERS' ACCOUNTS CREDITED IN RESPECT OF ORDINARY SHARES IN UNCERTIFICATED FORM	11 October 2024
DESPATCH OF DEFINITIVE SHARE CERTIFICATES FOR ORDINARY SHARES IN CERTIFICATED FORM BY NOT LATER THAN	18 October 2024

These dates and times are indicative only, subject to change and may be brought forward as well as moved back, in which case new dates and times will be announced. All references to time in this document are to London, England time unless otherwise stated.

NUMBER OF ORDINARY SHARES IN ISSUE AS AT THE DATE OF THIS DOCUMENT	529,500,000
ISSUE PRICE	10 pence
NUMBER OF NEW ORDINARY SHARES	26,500,000
MARKET CAPITALISATION AT THE ISSUE PRICE	£55.6 million
ENLARGED ISSUED SHARE CAPITAL AT ADMISSION	556,000,000
PERCENTAGE OF THE ENLARGED ISSUED SHARE CAPITAL THAT THE NEW ORDINARY SHARES WILL REPRESENT	4.77%
ESTIMATED GROSS PROCEEDS OF THE FUNDRAISING	£2.65 million
ESTIMATED NET PROCEEDS OF THE FUNDRAISING	£1.8 million
'TICKER'	FIL
SEDOL	BR83RJ7
ISIN	GB00BR83RJ78

For the purpose of this document, the exchange rates applicable are, unless otherwise disclosed, is RM6.00 : £1.00.

PART VI
DIRECTORS AND ADVISERS

DIRECTORS	<p>Ngook For Chian (known as Daniel Chian) <i>Executive Chairman</i></p> <p>Lim Hun Soon (known as David Lim) <i>Non-Executive Director</i></p> <p>Jeffrey Raymond Beard <i>Non-Executive Director</i></p> <p>Maurice James Malcolm Groat <i>Non-Executive Director</i></p> <p>Robin Stevens <i>Non-Executive Director</i></p> <p>all of:</p> <p>Eastcastle House 27-28 Eastcastle Street London W1W 8DH, United Kingdom</p>	
SECRETARY	MSP Secretaries Limited <i>Company Secretary</i> Eastcastle House 27/28 Eastcastle Street London W1W 8DH	
REGISTERED OFFICE	Eastcastle House 27-28 Eastcastle Street London W1W 8DH, United Kingdom	
FINANCIAL ADVISER AND BROKER	Optiva Securities Limited 7 Harp Lane London EC3R 6DP	
AUDITORS	Shipleys LLP 10 Orange St London WC2H 7DQ	
REPORTING ACCOUNTANTS	Shipleys LLP 10 Orange St London WC2H 7DQ	
SOLICITORS TO THE COMPANY (ENGLISH LAW)	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW	
SOLICITORS TO THE COMPANY (MALAYSIAN LAW)	Dinesh Sadhwani & Co B-15-07, Atria Sofo Suites Jalan SS 22/23 Damansara Jaya 47400 Petaling Jaya, Selangor Malaysia	
SOLICITORS TO THE FINANCIAL ADVISER AND BROKER	DMH Stallard 6 New Street Square New Fetter Lane London EC4A 3BF	
REGISTRARS	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX	

BANKERS

Maybank London
77 Queen Victoria Street
London EC4V 4A

COMPANY CONTACT DETAILS

Tel: +44 208 523 2828
Email: info@fairviewplc.uk

COMPANY WEBSITE

www.fairviewplc.uk

PART VII

INFORMATION RELATING TO THE COMPANY

INTRODUCTION

The Company is a new company, incorporated in England and Wales on 28 February 2024, that was established to acquire two companies which owned two private independent schools in Malaysia that offer the international baccalaureate programme. One of these schools is located in Kuala Lumpur, the capital of Malaysia, and the other is located in the southern state of Johor close to the border with Singapore. These schools trade under the Fairview brand which was founded in 1978, and were subsequently acquired by Agodeus, a company owned by the Chian family, in 2012. There are three other schools in Malaysia and one in the United Kingdom that also trade under the Fairview brand, which are outside of the Enlarged Group. All schools in the FIS Network are individually recognised by the International Baccalaureate Organisation as fully accredited to offer the IB programme across the primary and middle years; ages 5 to 16, with Fairview KL also offering the diploma programme for 16 to 19 year olds. Daniel Chian, who chairs the Company's Board, has served as the Chairman of the Board of Governors for the FIS since 2001. Each of the schools not owned by the Enlarged Group will continue to operate independently from the Enlarged Group following Admission but will continue to use the Fairview brand under licence from the Group, accessing the resources of the FIS Network. The Company acquired the school in Kuala Lumpur as it is the largest and flagship school that uses the Fairview brand, whilst the school in Johor was acquired as it focuses on the expatriate market in Singapore and so is more internationally focused than the remaining schools which are more focused on the domestic Malaysian market.

The Company plans to develop and operate the schools owned by the Group and also to acquire more schools which can offer international education including the IB programmes both in Asia and the UK. The Company in particular believes there is an opportunity to acquire underperforming private independent schools in the UK and adapt its product offering to be authorised to offer the IB programme. With a rise in popularity of the IB programme in both the independent and state sector in the UK, with a growing acceptance of IB graduates by UK universities, the Directors believe that the Company's schools will appeal particularly to the ASEAN, China and Hong Kong market; particularly families looking for an educational foundation in the UK prior to studying at a UK University. This option has become increasingly attractive to Asian parents as they are increasingly concerned about the safety of their children and have a perception that Asian pupils are less welcome in further education establishments in the United States and Australia which traditionally would also have been considered by Asian parents as university destinations.

Fairview seeks to address what the Board perceives are structural challenges within the education sector:

The Market Problem

Many primary and secondary education offerings are understaffed and underqualified

Good quality education is difficult to access in many countries

Good teachers are hard to find, making education unscalable

Managing personalised learning in the context of modern rigorous educational demands poses significant challenges

Many students feel that learning has become irrelevant and this consequently affects student engagement and leads to poor learning outcomes

The Fairview Solution

Fairview specialises in the IB programmes which the Directors consider to be one of the world's leading curricula

Fairview school fees are affordable and they are inclusive

Fairview's collaboration with University College Fairview provides a scalable model for the efficient capacity building of high quality teachers

Fairview harnesses the power of technology with a specific focus on Artificial Intelligence to enhance and support the learning process to offer more personalised learning pathways

Fairview offers unique learning expeditions to regional cities offering opportunities to integrate and apply classroom knowledge to real-world experiences

The Market Problem

Soft skills, valued by employers in the workplace, are not sufficiently emphasised or prioritised by many curricula

The Fairview Solution

Fairview integrates soft skills within the curriculum ensuring measured development across different year levels

FAIRVIEW INTERNATIONAL SCHOOLS

Fairview KL was founded in 1978 by a group of parents and after more than 20 years of delivering the IGCSE O Levels, the original school experienced financial difficulties. With the possibility of falling into administration, advice was sought from parents with a known financial background, including the now Chairman of the Board of Governors for the FIS Network and Chairman of the Company, Daniel Chian. After undergoing a financial restructuring including the appointment of a new Board of Governors, Fairview KL changed its product offering to offer the three International Baccalaureate programmes in 2010 for students aged 5 to 18. Over the next 10 years, the FIS Network expanded and now has six private independent international schools, a university college and an outdoors education centre each operating under the Fairview brand. After this accelerated growth period, the FIS Network scaled back on operations to refine its product offering and quality, and its operational efficiency and efficacy. Now with an established business model behind it, Fairview is in an opportunistic position to resume expansion, focusing in particular on its international growth strategy of acquiring underperforming schools. The history of the FIS Network is set out below:

Year	Event
1978	<ul style="list-style-type: none">● Fairview KL Campus founded. Offered the IGCSE O Levels
2006	<ul style="list-style-type: none">● Opened second campus, Fairview Penang
2008	<ul style="list-style-type: none">● Opened third campus, Fairview Johor Bharu
2009	<ul style="list-style-type: none">● Fairview Kuala Lumpur authorised as an IB World School
2010	<ul style="list-style-type: none">● Opened fourth campus, Fairview Subang
2011	<ul style="list-style-type: none">● Fairview KL Campus, as Fairview's flagship school, is the first school in Malaysia to offer an uninterrupted IB continuum of all 3 programmes for ages 5 to 18● Fairview Penang authorised as an IB World School
2012	<ul style="list-style-type: none">● Fairview Johor Campus authorised as an IB World School
2013	<ul style="list-style-type: none">● Fairview Subang authorised as an IB World School
2014	<ul style="list-style-type: none">● Opened fifth campus, Fairview Ipoh
2015	<ul style="list-style-type: none">● University College Fairview was founded.
2016	<ul style="list-style-type: none">● Opened outdoors education facility, Port Dickson● University College Fairview approved to run the Masters in Education and the Professional Graduate Diploma in Education (PGDE)● Jeffrey Beard, Director General Emeritus of the IBO, joins the Board of Governors of the school operated by Fairview KL
2017	<ul style="list-style-type: none">● Fairview Ipoh authorised as an IB World School● University College Fairview has first intake of PGDE students
2019	<ul style="list-style-type: none">● Opened sixth campus, Fairview Scotland● University College Fairview is certified and accredited as an IB-recognised university to deliver the IB educator certificates for teachers
2020	<ul style="list-style-type: none">● University College Fairview authorised to launch Doctorate in Education● University College Fairview has first intake of Bachelor of Education students
2022	<ul style="list-style-type: none">● Launch of Fairview's Virtual School● Fairview Scotland authorised as an IB World School
2023	<ul style="list-style-type: none">● Fairview Scotland is the first and currently the only school in Scotland to offer an uninterrupted IB continuum for ages 5 to 18

With each of the three IB programmes required to be individually authorised by the International Baccalaureate Organisation in each school to be recognised as an IB World School, Fairview KL and Fairview Johor have extensive IB experience with all of their programmes being IB authorised. Academically, the schools have also excelled in their student outcomes with Fairview KL attaining IB scores ranking the schools in the top 1 per cent. of IB World schools globally for four consecutive

years; this is equivalent to an average score of more than 3A**s in the Cambridge International A Levels (utilising the UCAS Tariff Points calculator).

The FIS network comprises of board of directors and governors' council, responsible for formulating the FIS Network's policies, providing strategic leadership to all six schools, and administering the university college and the outdoors education centre on business and academic matters. Through acquisition, Fairview has access to centralised facilities that range from curricula and operational leadership, training for teachers, and sourcing and procurement of goods and services where required to leverage on economies of scale. This allows each school to focus on their respective market segments whilst benefiting from shared experiences, resources and collaboration across the FIS Network.

With each of the six private independent international schools within the FIS Network independently recognised by the International Baccalaureate Organisation in their own right, the extensive experience in the FIS Network is evidenced by three key points:

1. As being one of the largest networks of IB World Schools in Malaysia
2. Fairview KL Campus, as Fairview's flagship school, is one of the first schools in Malaysia to offer an uninterrupted IB continuum of all 3 programmes for ages 5 to 18
3. Fairview Scotland is the first and currently the only school in Scotland to offer an uninterrupted IB continuum for ages 5 to 18

The University College Fairview (UCF) plays an integral role in the FIS Network's business model in the effective maintenance of product quality and sustainability of a high quality supply chain. One of the requirements by the IBO to be authorised as an IB World School is that all of its teachers must undergo official IBO training and certification. Therefore, as of 2024, being one of 56 universities global accredited as an IB-recognised university to deliver the IB educator certificates since 2019, UCF's position in the FIS Network not only includes the continuous professional development of the teachers but also the official IBO teacher training and certification. With over 8,000 IB programmes worldwide across over 5,700 schools in 160 countries as of February 2024, UCF's capacity to supply the IB World Schools globally remains unrealised. In addition, the growth of the number of IB programmes offered by schools was more than 30% between 2018 and 2022. In the UK alone, there are 136 IB World Schools. Moreover, as UCF continues to diversify its product portfolio to now include the Professional Graduate Diploma in Education (PGDE), the Bachelor of Education and most recently the Doctorate in Education, its ability to influence the supply chain of the wider international school industry globally more than just the IB community forms part of FIS network's international growth strategy.

University College Fairview was established in 2015, following an Invitation from the Minister of Education, and received its registration in 2016. It has since trained approximately 200 teachers. UCF is majority owned by Agodeus and, to date, has predominantly trained teachers for the FIS Network although also provides services to other teachers.

For academic operational efficiency, the FIS Network utilises BeED LMS, a learning management system that centralises the curriculum. This facilitates quality control and assurance on its product delivery ensuring a consistent standard of education across all schools. Additionally, with BeED LMS's focus on personalised and collaborative learning, it is not only able to meet the specific needs of each learner within the FIS Network's diverse campuses but also raise standards of teaching and learning through shared resources and learning within the community of learners.

As a consequence of the above, Fairview, by acquiring two of the six schools in the FIS network, is expected to benefit from the FIS Network's academic and operational experience and established business model, particularly in terms of product delivery and quality. Furthermore, by leveraging the FIS Network's existing infrastructure and resources, the capacity for organic growth at Fairview KL and Fairview Johor without further capital investment positions these schools with strong potential for margin expansion to drive higher incremental profitability.

BENEFITS OF THE FAIRVIEW INTERNATIONAL SCHOOLS NETWORK

Currently the Fairview international schools network consists of six schools, of which five are located in Malaysia and one in the United Kingdom. The two schools acquired by the Company are part of this network and accordingly benefit from several advantages:

1. Academic Excellence through International Baccalaureate education: The FIS Network's market position as the first educational organisation in Malaysia to offer an uninterrupted IB continuum programme for ages 5 to 18 sets it apart from competitors. Additionally, academic excellence is evidenced in its student outcomes ranking in the top 1 per cent. of IB World schools for the Diploma Programme for four consecutive years as well as both Fairview KL and Fairview Johor exceeding the Middle Years world average scores.
2. Proprietary educational programmes: The FIS Network's intellectual property centres on its differentiated educational approach, proprietary educational programmes, management systems, quality assurance processes and incorporates the BeED LMS. Specifically, the FIS Network's distinctive academic programmes, such as the Falcons Leadership Programme, ToolBox Skills Programme, and character education, provide students with a well-rounded education that goes beyond academics. As these programmes are measured and benchmarked, their integration into the curriculum to ensure a systemised development of skills alongside knowledge acquisition differentiates the FIS Network from competing schools. These proprietary assets contribute to the academic distinctiveness, academic effectiveness and operational efficiency of the schools.
3. Outdoor Experiential Learning: By providing students with opportunities to apply classroom knowledge to real-world experiences through annual international expeditions and study camps at its outdoors education centre, the FIS Network differentiates itself from competitors as these experiences become platforms for students to create relevancy and contextualise their learning; the foundations of personalised learning.
4. Financial Efficiency and Academic Effectiveness: The FIS Network's strong financial performance and academic excellence, as demonstrated by its consistently high IB scores, is proof in concept to FIS Network's business model. The FIS Network's ability to deliver outstanding academic results while maintaining financial efficiency positions it for sustainable growth.
5. Competitive School Fees: By offering high-quality IB education at approximately 40 per cent. less than other comparable schools in Malaysia and around half the cost of other schools in Asia, the FIS network attracts a wider pool of students. This competitive pricing strategy enables the network to capture market share from both local and international students.

ACQUISITION AGREEMENTS

The Kuala Lumpur school is owned by a Malaysian public company Fairview Schools Berhad ("Fairview KL") and the other school is owned by a Malaysian private company called Fairview International School Nusajaya Sdn Bhd ("Fairview Johor"). On 29 February 2024 the Company entered into two share sale agreements with the owners of these companies to acquire 100% of the share capital of Fairview Johor ("Fairview Johor Shares") and 97.83% of the share capital of Fairview KL ("Fairview KL Shares") in exchange for shares in the Company ("Acquisition Agreements"). These agreements completed on 10 June 2024. The Fairview KL Shares were acquired from Agodeus, which is owned by the Chian family. The Fairview Johor Shares were acquired from Daniel Chian's wife, one of his sons who is the principal of the school operated by Fairview Johor and a nominee who held shares on behalf of members of the Chian family. The Fairview Johor shareholders have elected for the shares in the Company to which they are entitled pursuant to this acquisition be issued to Agodeus so that Agodeus is the only shareholder in the Company prior to Admission.

Agodeus is owned by two groups of shareholders: (a) 20 per cent. by five members of the Chian family equally being Daniel Chian, Koh Hwee Ngor (wife of Daniel Chian), Michael Chian Kwok Tung (son of Daniel Chian and Principal of Fairview Johor), Michelle Vivienne Chian Ming Sze (daughter of Daniel Chian) and Vincent Chian Kwok Liang (son of Daniel Chian and Principal of Fairview KL); (b) 80 per cent. by Praesidium Ltd (a company incorporated in Labuan, Malaysia), which is controlled by Mr Chian and is owned by a discretionary trust operated by a professional trust of which Mr Chian is the protector. There are currently no fixed interests in the assets of the trust but the pool of potential beneficiaries includes Mr Chian, his wife and his three children and their children. Mr Chian, as protector of the trust, can nominate other beneficiaries but he has confirmed to the Board that he has no plans to do so currently. Mr Chian has notified the Board that he plans to appoint a professional trustee in his place as either the sole or major shareholder of Praesidium Ltd within the next 12 months.

FAIRVIEW KL

Fairview KL, the largest IB school in Malaysia, is located on a 3.5-acre site in Kuala Lumpur's Wangsa Maju district and is noted for its diverse community, representing 34 nationalities with around half of the students being from expatriate families and half from local families. The school currently has 520 students enrolled and has capacity for 1,500 students. The school is fully accredited by International Baccalaureate Organisation for the Primary Years Programme PYP, Middle Years Programme MYP and the IB Diploma Programme IBDP offering an uninterrupted IB continuum for ages 5 to 18 years. In addition to the FIS Network benefits above, it has these selling points:

1. **Dominus Arts Performance Hall:** The campus is a hub for high-level, international performances with a 600-person capacity hall hosting an array of cultural events and providing students with opportunities to explore and express their artistic talents.
2. **Award-Winning IBDP Programme:** Education Advisers Ltd, an international education consultancy, has ranked Fairview KL as having the best IB Diploma Programme in Malaysia for four consecutive years, an achievement which is a testament to the school's rigorous curriculum and focus on excellence. It also ranked Fairview KL in the top 1% of its global league table.

Fairview KL is also the key commercial centre for the FIS Network, owning both the proprietary software and education systems described on page 151 of this Document and operating as the network's headquarters and employing the key executive and administration teams for the network. As explained on page 152, Fairview KL levies a charge of RM3,000 per student to other schools in the network for these services, billed quarterly and payable annually (and which is subject to an annual review by Fairview KL). The charge covers access to the curriculum operated by the FIS Network, the software used by the FIS Network as well as legal, financial and human resources support as well as licencing of the Fairview brand. Based on current student enrolments, this charge is expected to represent income to the Group of approximately £500,000 in the year ended 30 June 2024. This charge covers the employment costs of members of the Group's senior management team (set out on page 56 of this document) who are primarily responsible for the provision of these services.

FAIRVIEW JOHOR

Founded in 2007, Fairview Johor is an international school community strategically located near the Malaysia-Singapore border (just a 20-minute drive away) and thereby offering a cost-effective alternative to more expensive Singaporean education. The school's 5-acre campus currently has 205 students but has growth potential to accommodate a potential 750 students. The school is accredited by IBO for the Primary Years Programme PYP and Middle Years Programme MYP.

The location has convenient highway access and the school's facilities include basketball courts, laboratories and a concert hall. Core subjects offered include languages (Malay, Mandarin and English), science, mathematics, humanities, arts and music, digital design and physical and health education. The school is the only institution in southern Malaysia certified for the IB primary and middle years programmes for ages 5 to 16.

As with Fairview KL, Fairview Johor goes beyond textbooks, preparing students for today's world by equipping them with essential life skills through programmes like Toolbox and personalised career guidance.

TEACHING APPROACH

Fairview's teaching approach is grounded in the internationally acclaimed International Baccalaureate curriculum, which promotes academic rigour and pays particular attention to the holistic development of its learners. The goal is to nurture internationally-minded students who will thrive in tomorrow's world, not just excel in exams.

1. ***Inquiry-Based and Concept-Based Learning:*** By emphasising inquiry-based learning, concept-based teaching, inter- and transdisciplinary learning, differentiated learning, and varied assessment, Fairview ensures deep student engagement and the development of critical thinking skills.
2. ***ToolBox Skills Programme:*** Fairview's in-house developed programme systematically develops essential skills as outlined in the IB curriculum. Every skill is taught through a specific model and

assessed at the end of each unit. This approach ensures that students not only acquire knowledge but is also provided with a framework to develop the skills necessary for success in their academic and personal lives.

3. *Character Development*: By integrating values education within subject areas, Fairview enables students to develop their character alongside knowledge acquisition. This holistic approach to education sets the network apart from competitors as it integrates opportunities to learn values offering a well-rounded education.

4. *Falcon's Leadership Programme*: The annual leadership camp, which systematically develops children's leadership skills based on the Five Leadership Practices by Kouzes and Posner, provides a key proposition for Fairview as it focuses on cultivating the skills and mindset necessary for effective leadership.

5. *BeED Learning Management System (BeED LMS)*: Fairview's advanced online delivery programme, supported by the BeED LMS, ensures consistent planning, support, and access to resources for teachers and students across all campuses. This technology-driven approach enables personalised and collaborative learning, meeting the specific needs of each learner within the FIS Network's diverse campuses whilst maintaining a consistent standard of education across all schools. It also ensures that all teachers in the network benefit from the same database of resources and are able to leverage shared experiences across the network.

Fairview's comprehensive approach to education, which combines rigorous academics, systematic skill development, character education, experiential learning, and innovative technology provides a well-rounded, high-quality educational experience that prepares students for success in an increasingly interconnected world within and beyond the classroom.

STUDENTS

The FIS network, with over 45 years of experience in education, has already served thousands of families across its diverse campuses. Each school within the network caters to a particular demographic, ensuring that students receive a tailored educational experience.

By way of example, the Company's Fairview KL campus, the largest in the network, boasts a highly international student body, with many students from embassy families residing in the capital, while the Fairview Johor Campus serves both local students and those from Singapore.

Fairview KL and Fairview Johor welcome students from over 34 nationalities, creating a truly international culture that promotes an international outlook and a global perspective. The school's pricing strategy attracts students from a range of families, ensuring a diverse socio-economic representation.

In line with the IBO's policy, Fairview KL and Fairview Johor do not discriminate against students with different educational needs. However, to ensure that each student is placed in the appropriate class based on their knowledge and language proficiency, the schools administer an entrance examination.

The schools also offer an English as a Second Language (ESL) programme to support students who are not native English speakers. The programme is designed to help students with different English language abilities to function successfully and independently to participate successfully in the curriculum. It facilitates students to integrate effectively into the school community and thrive academically.

With its commitment to inclusivity, diversity, and academic excellence, Fairview KL and Fairview Johor seek to provide a high-quality education to its diverse student body, preparing them for success in an increasingly globalised world.

MARKET OVERVIEW AND COMPETITORS

The international schools market has experienced significant growth in recent years, outperforming most other sectors in the education industry. According to ISC Research, as of January 2024, there were 14,010 international schools worldwide, serving 6.9 million students and generating an annual tuition fee income of over US\$60.9 billion. This represents an increase of 8 per cent. in the number of schools and 10 per cent. in student enrolment over the past five years evidencing the steady growth of the market.

The market’s growth is further evidenced by the rise in fee income, which has increased by over US\$9 billion in the last five years (ISC Research, 2024). To put this growth in context, the global higher education market is projected to grow at a compound annual growth rate of 12.1 per cent. from 2024 to 2030 (Grand View Research, 2024).

Comparison of education in South East Asia

Many countries in South East Asia still have poor quality education systems in some parts which have not grown in line with world standards.

The growing demand for international education is further evidenced by the increasing diversity of curricula offered by international schools. The top five curricula – UK, US, Cambridge, International Baccalaureate (IB), and Advanced Placement (AP) – are taught by 77 per cent. of all international schools (ISC Research, 2023). However, there is also a growing trend towards hybrid curricula, combining elements of different national and international curricula to cater to the needs of a broader range of students (ISC Research, 2023). These are all driven by a growing discontent with public education systems in South East Asia and East Asia.

Country	Challenges in Public Education
Indonesia	<ul style="list-style-type: none"> – Overcrowded classrooms – Inadequate teacher training – Limited access to resources
Malaysia	<ul style="list-style-type: none"> – Emphasis on rote learning – Lack of critical thinking skills – Insufficient focus on English language proficiency
Vietnam	<ul style="list-style-type: none"> – Outdated curricula – Limited teacher autonomy – Insufficient emphasis on soft skills
Philippines	<ul style="list-style-type: none"> – Overcrowded classrooms – Lack of resources and infrastructure – Low teacher pay and limited professional development
Japan	<ul style="list-style-type: none"> – Emphasis on rote learning and memorization – High pressure and stress among students – Lack of individualised attention due to large class sizes
South Korea	<ul style="list-style-type: none"> – Highly competitive and stressful education system – Excessive focus on test scores and academic achievement – High rates of private tutoring and shadow education
Thailand	<ul style="list-style-type: none"> – Inequality in access to quality education – Inadequate funding and resources – Low teacher salaries and limited professional development

Based on the market research below for South East Asia, the Board believes that international school fees could comprise amounts from 36 per cent. to, in some cases, over 200 per cent. of the average incomes. As a consequence, in some countries, international schools are out of reach for many families. Being near the lower end of this scale places Malaysia, in the opinion of the Directors, as an ideal location for an independent private school group.

Country	Median International School Fees (GBP)	Average Income (GBP)	Relative Affordability
China (Shanghai)	27,654	17,591	157%
Singapore	17,323	48,880	36%
South Korea (Seoul)	17,295	27,612	63%
Japan (Tokyo)	12,356	33,200	38%
Thailand (Bangkok)	10,018	12,213	82%
Malaysia (Kuala Lumpur)	5,371	8,913	60%
Indonesia (Jakarta, 2020)	9,974	3,664	272%
Vietnam (HCMC)	13,029	1,927	676%
Philippines (Manila)	6,899	7,518	92%

Sources:

"Cost of International Education in Asia by Region." *International Schools Database*, 2019

"What's the Average Salary in China in 2024?" *TimeDoctor.com*. Accessed 28 Apr. 2024. <https://www.timedoctor.com>.

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Vietnam: "Vietnam Salary Guide 2024." *Adecco Vietnam*, 2024. Accessed 28 Apr. 2024. <https://www.adecco.com.vn>.

Philippines: "2024 Philippines Salary Guide." *SalaryExplorer.com*, 2024. Accessed 28 Apr. 2024. <https://www.salaryexplorer.com>.

The high cost of expatriate teachers, compounded by foreign exchange fluctuations, presents a significant financial challenge for international schools.

Country	IB Teacher Salary (GBP)	Non-IB Teacher Salary (GBP)	% Difference
Singapore	63,691	53,000	20.2%
Malaysia	28,932	5,015	476.9%
Thailand	32,475	10,392	212.5%
Indonesia	21,600	3,048	608.7%
China	36,176	18,000	101.0%
Japan	26,228	16,972	54.5%
South Korea	56,000	31,194	79.5%
Philippines	28,000	3,584	681.3%
Vietnam	16,320	14,700	10.2%

Sources:

Teacher Horizons. "<https://www.teacherhorizons.com/jobs?regions=North America&subjects=Business Studies>". Accessed 28 April 2024.

TEFL Academy. "<https://www.theteflacademy.com/teach-english-abroad/china/salary/>". Accessed 28 April 2024.

Search Associates. "<https://www.searchassociates.com/schools/korea/>". Accessed 28 April 2024.

International Schools Review. "<https://www.internationalschoolsreview.com/v-web/bulletin/bb/viewtopic.php?t=6043>". Accessed 28 April 2024.

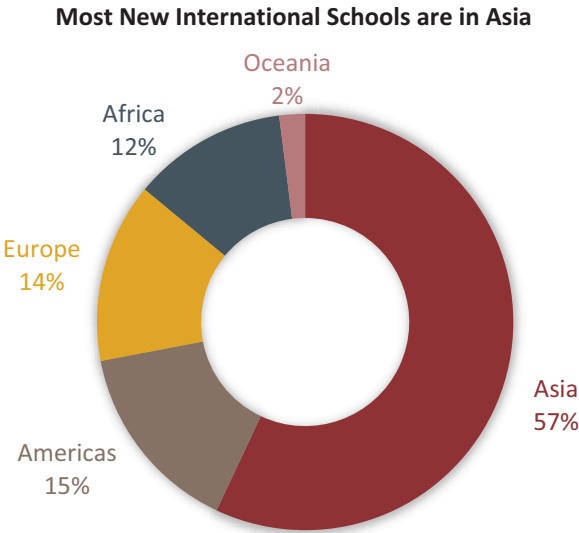
*Figures include the salaries of international school teachers

Growth in international education in Asia

Asia dominates the global international schools market, with 57 per cent. of schools worldwide and four of the five countries with the highest number of schools (China, India, UAE and Pakistan) (ISC Research, 2024). Data shows that South-Eastern Asia has experienced a 23 per cent. growth in student enrolment to international schools in the sub-region in the last five years, from 540,000 students in January 2018 to 663,800 in January 2023. The total number of international schools

across this sub-region has increased by 21 per cent. in that same time, from 1,600 to 1,940 schools. (ISC Research, 2024).

The Directors believe there is a growing demand for IB education both globally and particularly in South East Asia. In an era of greater workforce mobility, there is both a rising trend for international education and, the Directors believe, an increasing importance for it in the global market. As a consequence of this, the Board believes there is potential to expanding IB offerings across South East Asia. The Directors also believe that a base in Malaysia will serve the Enlarged Group well given the prevalence of the English language in that country and that Asian parents with aspirations for their children to further their tertiary education in the United Kingdom or United States may favour an international education in Malaysia for that reason.



Source: *What Data Tells Us About the International Schools Market. February 2024*

Despite the overall growth in the market, there is fragmentation between regions and market share. For example, while South East Asia has seen the largest number of new schools open in the past five years, this is largely due to the growth in Vietnam. This fragmentation suggests that the market may be about to enter a period of consolidation, presenting opportunities for larger players to acquire smaller schools and expand their reach. In summary, the international schools market is experiencing steady growth, outperforming most other sectors in the education industry. While Asia dominates the market, the fragmentation in regional growth and market share presents opportunities for consolidation. The growing demand for international education and the increasing diversity of curricula offered by international schools further underscore the market’s potential for continued growth and investment.

The IB Advantage

Given this trend, Fairview believes that offering the full continuum of IB programmes (PYP, MYP and DP) catering to students aged 5-18 provides a strategic advantage.

As an International Baccalaureate World School, Fairview offers its students a globally recognised and respected educational programme that provides them with numerous advantages in academics, skill development, and employability. The IB Diploma Programme has consistently demonstrated its ability to prepare students for success in higher education and beyond.

IB DP students are more motivated and engaged than their non-IB peers. IB students on average had both higher SAT scores and high school GPAs (grade point averages) compared to non-IB students. Results also showed positive and significant effects of IB participation on college retention and graduation rates. For instance, the 4-year college graduation rate for IB Diploma graduates is considerably higher than for their non-IB peers. Specifically, 62 per cent. of IB DP graduates who enrolled in 4-year postsecondary institutions graduated after four years, compared to only 41 per cent. of all students across the United States. This strong academic foundation translates to superior university performance and more prestigious admissions. The acceptance rate of IB students into Ivy League universities is up to 18 per cent. higher than the total population

acceptance rate. The gap is even more significant for top-ranked universities outside of the Ivy League, where it is 22 per cent. higher, on average.

The IB curriculum fosters the development of critical skills that are highly valued by universities and employers. Results from a study in Australia, England and Norway confirms that IB students had significantly higher levels of critical thinking than their non-IB peers. The programme also cultivates global competence, IB students across six countries showed higher levels of global mindedness than their non-IB peers.

IB graduates enjoy significant advantages in university admissions and career opportunities. Studies showed that 84.6per cent. of IB candidates enrolled in university immediately after graduating from high school compared to 66 per cent. of all US high school graduates. Of the IB students who enrolled in college immediately after high school, 90.4 per cent. returned to the same institution the following year compared to 80 per cent. of all US students. A study in the United Kingdom found that IB diploma students were three times more likely to enrol at a top 20 higher education institution (HEI), 40 per cent. more likely to achieve at least an upper second-class honours degree, and 7 per cent. more likely to earn a first-class honours degree compared to matched A level students. Additionally, post-university, IB diploma holders were 38 per cent. more likely than their A level peers to be engaged in further study.

The IB programme instils a love for lifelong learning, with study participants agreeing that it helped students to become better at “taking on new challenges”, “learning to persevere” and “developing better interpersonal skills”. Moreover, alumni and current DP students felt that CAS had helped them to become more “communicative”, “willing to accept new challenges” and “collaborative”. Recognised and respected by universities and employers in over 150 countries, the IB DP offers graduates increased global mobility and career opportunities.

By offering the IB Diploma Programme, Fairview KL provide students with a comprehensive education that prepares them for success in academics, career, and personal development, setting them apart from their peers and positioning them for a bright future in an increasingly competitive global landscape. Although Fairview KL is, at present, the only school in the FIS Network in Malaysia that offers the DP, the FIS Network continues to expand the product portfolio for the other schools and the Company expects to include the Fairview JB in the DP programme in the near term subject to market demand.

The Growth of IB schools In Asia

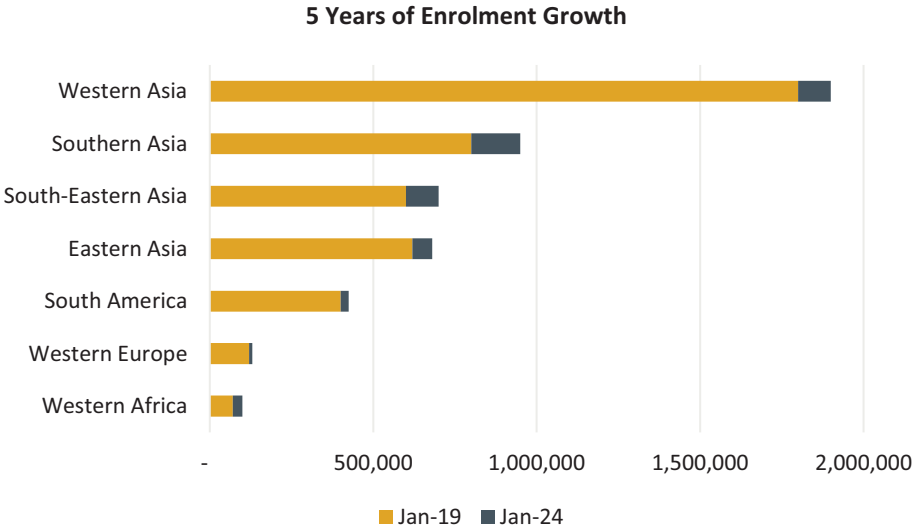
The growth of international schools in Asia, coupled with the rising affluence of the middle class, has led to a surge in demand for high-quality education, particularly in the form of IB schools. As the wealth and aspirations of Asian middle-class families continue to grow, so does their desire to provide their children with a globally recognised education that will equip them with the skills and knowledge needed to succeed in an increasingly interconnected world. According to ISC Research, the number of international schools in Asia has grown by 57 per cent. over the past five years, with a significant portion of these schools offering IB programmes. Furthermore, a study by the Asian Development Bank found that the middle class in Asia is expected to reach 3.5 billion by 2030, accounting for over 65 per cent. of the global middle-class population. As this demographic continues to expand and prioritise education, the Directors believe that the demand for IB schools is poised for substantial growth. The IB curriculum’s emphasis on critical thinking, global citizenship and multilingualism aligns closely with the values and aspirations of many Asian families, making it an increasingly attractive option for those seeking a world-class education for their children. Given these trends, it is likely that the demand for IB schools in Asia will continue to rise, presenting significant opportunities for institutions such as Fairview to meet the growing educational needs of the region’s expanding middle class as it leverages on its ability to offer affordable IB education. This contrasts with public perception that IB World Schools are very expensive, a belief generated from IB branding of various well known IB World Schools.

COMPANY STRATEGY

The purpose of Admission is to raise funds to develop the Company’s existing schools and also to expand its network of schools and educational institutions in both Asia and the UK. Fairview’s growth trajectory is very likely to be designed around a strategic acquisition model, primarily focusing on the revitalisation of underperforming private educational institutions across UK and Asia. The Board will seek to leverage the proven efficacy of the Fairview educational model to

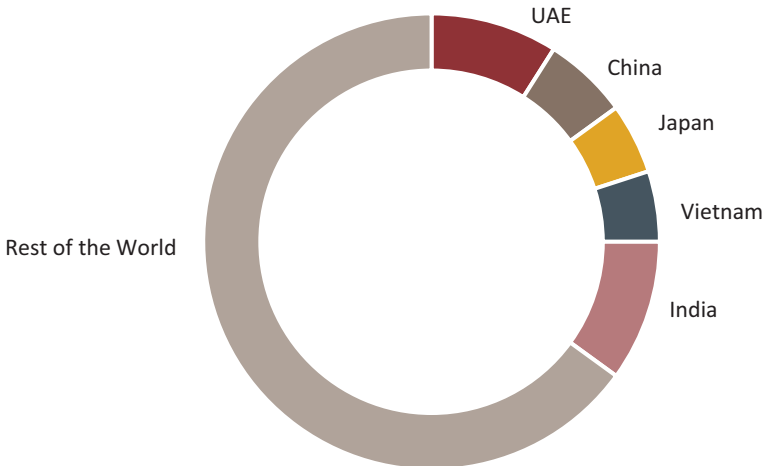
significantly enhance both the academic outcomes and financial performance of targeted institutions. While there is no restriction as to the geographical location of the targets, the Company will primarily search for immediate acquisition opportunities in the UK and Asia which, in the opinion of the Directors, has potential for long-term growth and value to the network.

The scale of the international school sector as of July 2020 represents a roughly 20 per cent. increase in the number of schools worldwide from 2018 as well as a 17 per cent. jump in enrolment. Looking behind those top-line numbers, it is apparent that Asia and the Middle East are driving much of that growth. The numbers have jumped in South East Asia – up 31.5 per cent. from 2015 to 563,500 – and in East Asia – up 33.3 per cent. to 627,200. The most notable growth, however, has been in South Asia where enrolment has grown by nearly two-thirds since 2015 (64.6 per cent.) to a total of 763,900. In fact, 38 per cent. of all international schools have been opened since January 2022. The Board’s intent to extend the FIS network model into the UK and Asia aligns with these trends, targeting the revitalisation of private educational institutions that show potential for high-quality IB curriculum delivery.



Source: What Data Tells Us About the International Schools Market, February 2024.

International Schools - 38 per cent. opened since January 2022



Source: What Data Tells Us About the International Schools Market, February 2024

Fairview KL has over many years developed highly praised teaching methods which is used throughout the FIS Network and which the Company believes it can roll out across other schools. The Company believes there are opportunities to acquire underperforming IB schools or convert more traditional schools to the IB programmes in particular in the UK. The Directors believe that the profile of a listing in London will help the Company achieve these acquisitions both in terms of

giving confidence to counterparties but also opening up the possibility of using shares as consideration.

The Directors also believe that the listing will raise the profile of the Fairview brand in Malaysia and Singapore, which the Company believes will help it grow student numbers at its schools in Malaysia. These schools have capacity to increase student numbers without further capital investment.

Furthermore, the Directors believe that Admission may provide the Company with access to additional capital to execute its proposed strategy.

The contacts of the Directors are expected to enable the Company to search for and acquire suitable businesses for the provision of these education services. The Company may also consider other opportunities within the education industry. The Company's overall strategic objective is to provide innovative solutions that is sustainable and accessible which will add value to students, employers and the wider society in the UK and internationally.

The Company's acquisition strategy

While there is no restriction as to the geographical location of the targets, the Company will primarily search for immediate acquisition opportunities in the UK and Asia which, in the opinion of the Directors, has potential for long-term growth. The Company will seek to acquire entities which:

- enjoy local market demand;
- have the capacity to satisfy market demand anticipated from demographic projections; and
- are committed to working ethically in pursuit of the Company's wider strategic aims of promoting and delivering high quality education and skills development.

The criteria set out above are believed by the Directors to be important in evaluating a prospective target company or business. The list is not intended to be exhaustive. Any evaluation relating to the merits of a particular acquisition will be based on, to the extent relevant, the above factors as well as other considerations deemed relevant to the Company's business objectives and strategy.

Given the Board's networks in the education sector as its experience in corporate acquisitions and capital markets, the Board believes it is well placed to execute on its strategy and objectives, by acquiring value added businesses with a particular focus on IB world schools. The Company's acquisition of Fairview KL and Fairview Johor is the first step in the execution of this strategy.

The Board considers that UK schools may be a prime target for acquisition. Preparatory school closures averaged 19 every year between 2014 and 2023, driven by declining student populations and increasing fixed costs, and 120 prep schools have merged with other schools over the same period. Interestingly, the merger trend is different from the closure trend. Whereas the latter has been largely consistent over the period, the number of mergers is increasing from an average of six per year at the beginning of the period to 16 per year in the later years.

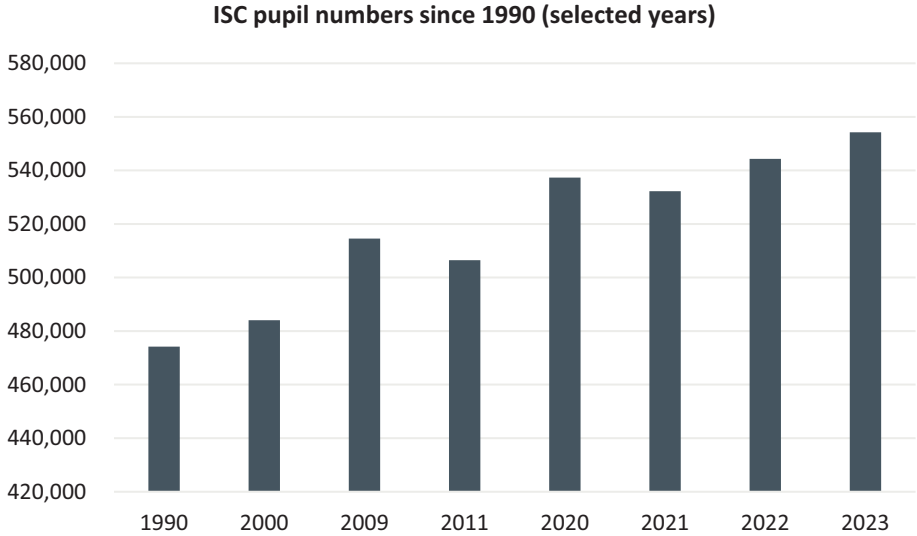
Plimsoll Publishing Limited has rated each of the top 1,000 academy trusts based on their financial stability and robustness. These ratings give an indication of how prepared each trust is for an unexpected shock, such as a spike in inflation.

Financial Rating	No. of trusts
Strong	698
Good	33
Mediocre	88
Caution	59
Danger	168

Source: Plimsoll Publishing Limited

A "Danger" rating from Plimsoll is an indicator that a business may be in financial difficulty. Nine out of 10 companies currently in administration were rated as "Danger" by Plimsoll two years prior to their demise. Of the UK's 1,000 largest academy trusts, 490 have lost money in each of the last two years. Some have been losing money for longer and the entire sector has made negative profit margins in 4 out of the last 5 years.

Despite the decline in school numbers, there are surging UK visa numbers for international students. The UK government data for the 12 months ending in September 2022 showed a 77 per cent. jump in study visa issuances over the same period in 2019, with a total of 476,389 study visas issued. This represents a significant increase in international demand for UK education. According to BESA, there were 2,461 independent schools in the UK in November 2022 and according to ICS UK independent school research in 2023 there were 554,000 students in independent schools. Based on average annual fees of £15,200 according to an IFS report in April 2024, the Directors estimate that parents in the UK spend approximately £8.4 billion a year on school fees.



Source: ISC Census, 2023.

The Board proposes to target UK schools that it believes are, or may become, distressed and will apply the following metrics to determine whether a particular opportunity is suitable: (i) at least 150 students, (ii) staff costs exceeding 40 per cent. of revenue and (iii) a valuation of around 40 per cent. of net assets. Closing a school is generally a last resort so governors will typically explore a solution to maintain the school as a going concern.

The Labour Party in the United Kingdom, which formed the government following the General Election on 4 July 2024, has announced that it proposes to take away the current exemption from VAT and business rates for independent schools. At present, independent schools do not have to charge VAT on their fees because there is an exemption for the supply of education. This also means that independent schools cannot claim VAT back from their suppliers. The Institute for Fiscal Studies has predicted that removing tax exemptions from independent schools, of which VAT forms the significant majority, would result in an effective VAT rate of 15 per cent. after allowing for input deductions, likely VAT on boarding fees and exemptions for specialist provision. The Board has taken this potential policy into account in its strategic plans for operating schools in the United Kingdom.

Strategy for Fairview KL and Fairview Johor

The Company will grow Fairview KL and Fairview Johor’s business over the coming years through organic growth. Both schools have considerable capacity to expand student numbers without the need for capital expenditure and, through increasing the total number of enrolled students, revenues and potential profits are expected to rise. It is a feature of schools that they benefit immediately from economies of scale. Classes and activities are run regardless of the number of students and increasing numbers do not necessarily require increasing numbers of teachers, other staff, utilities or facilities.

Student growth at the schools is expected to be achieved through a range of activities including the use of a marketing activities and participation at industry specific events.

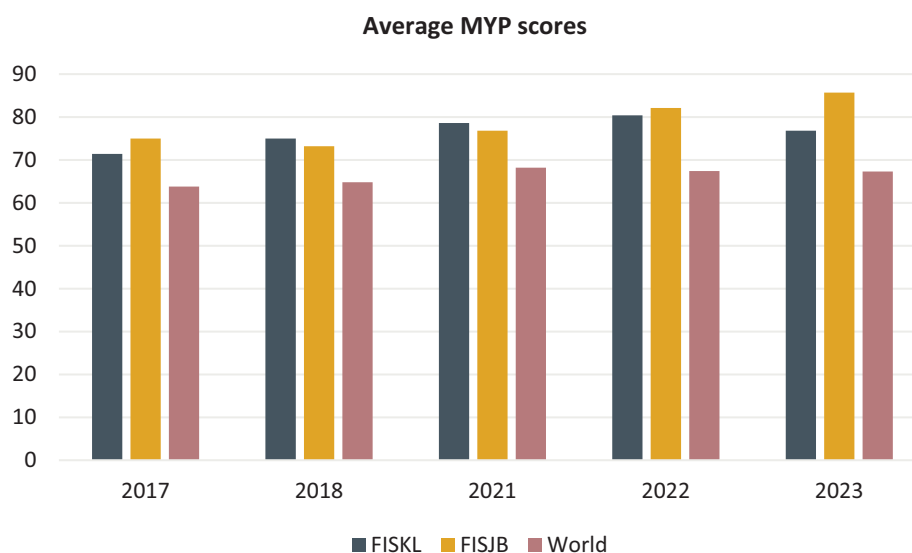
KEY STRENGTHS OF THE COMPANY

The Directors consider that the Company, being part of the FIS Network, has the following advantages:

- 1. Economies of scale leading towards continued growth.** Fairview KL and Fairview JB's schools are able to grow organically by filling the existing capacity of 1,500 and 750 students (compared to current enrolments of 520 and 205 respectively) without further capital investment. Profitability of each campus could grow disproportionately to revenues on the basis that, for example, new classrooms, teachers or facilities are not required to support incremental student growth. A strength of Fairview is its disciplined approach to cost management and, through that, its ability to offer high quality education at lower rates to other operators in Asia. The Directors believe that this will increase the attractions of the FIS Network and, as student numbers grow, economies of scale will point towards higher incremental profitability of new enrolments.
- 2. Competitive school fees.** Despite offering affordable school fees, FIS nevertheless delivers high quality and premium education. The directors believe that FIS fees are around 40 per cent. less than other comparable schools in Malaysia and around half the cost of other schools in Asia.
- 3. Strong Leadership and experienced educators.** At campus level, management and operations are overseen collaboratively through a leadership team which comprises the campus management (the principal and coordinators) and the executive committee who, in addition to Fairview KL and Fairview Johor, also administer the FIS Network. The Company is led by an experienced Board that prioritises sound financial management, transparency and good governance as well as cultural diversity and social cohesion. The Board as a whole has a network in the education sector as well as experience in corporate acquisitions and capital markets. The Company intends to use the Board's relationships to drive shareholder value in both Asia and internationally.

Fundamentally, the leadership team for each campus will report to the Board in a structure that provides both empowerment and accountability for the leadership team to ensure consistency in the quality of education provided whilst, at the same, continue to grow each campus under the direction of the Board.

- 4. Academic Excellence.** Fairview KL Campus has been ranked as a top IB Diploma World School globally for the last four consecutive years from 2020 to 2023. The school's IB DP average score of 35, significantly above the global average, equivalent to more than 3A* in the Cambridge International A Levels (utilising the UCAS Tariff Points calculator). This is on top of a remarkable pass rate of 99 per cent.. This achievement not only reflects the high academic standards Fairview upholds but also underscores its students' readiness for global university challenges. In addition, the MYP students across the Fairview KL Campus and Fairview Johor Campus have consistently achieved scores ranging from 43 to 48 out of 56 points from 2021 to 2023, exceeding the global average of 38. This demonstrate the effectiveness of Fairview's MYP curriculum in fostering strong academic foundations, critical thinking, and a deep understanding of global contexts.



Source: Fairview, IBO

5. **Member of the FIS Network.** This brings cost efficiencies in human resources strategies in capacity building as well as synergistic collaboration among networks of campuses in sharing resources. Investors are also referred to the benefits of the FIS Network described on page 40 of this document.
6. **Opportunities in the education landscape in the UK and Asia.** Fairview's growth plans are predicated around a strategic acquisition model, primarily focusing on the revitalisation of underperforming private educational institutions in the UK and Asia with a view to attracting Asian pupils that wish to obtain an educational foundation in the UK prior to studying at a British university. The Company will seek to leverage the proven efficacy of the FIS educational model to enhance both the academic outcomes and financial performance of targeted institutions. The Directors believe there are opportunities to acquire underperforming IB schools or convert more traditional schools to the IBC, particularly in the UK. The profile of a listing on the London Stock Exchange will support the Company in achieving these acquisitions both by giving confidence to counterparties but also enabling Fairview to use its share capital as consideration, if appropriate. The Directors also believe that the listing will raise the profile of the Fairview brand in Malaysia and Singapore, which the Company believes will help it grow student numbers at its schools in Malaysia.
7. **Establishing a global education network through future acquisitions potentially including schools and universities.** To acquire education institutions including the other Fairview IB World Schools and University College Fairview to create a full range global education ecosystem which is accessible and sustainable.

The Directors further believe that Fairview's IB teacher supply is unmatched internationally as no other international school network trains teachers with an affiliated university intentionally:

- as part of the business model
- to incur lower staff costs
- formally with every teacher obtaining either a PGDE or a Masters of Education
- concurrently gaining the IB educators' certification
- to meet the shortage and demand of certified IB teachers globally

8. Future growth from up and down stream educational activities. Fairview is committed to expanding its educational impact through a variety of innovative up and downstream activities. As the nucleus of the FIS Network, the Fairview KL Campus is at the forefront of pioneering these initiatives. These initiatives, currently at various stages of development, represent Fairview's ongoing commitment to holistic education and the broader educational ecosystem:

- Online Virtual School Initiative: Leveraging technology to extend its reach and provide high-quality education to students, regardless of their physical location
- School Expedition Initiative: Offering students experiential learning opportunities through carefully curated expeditions that enhance their understanding of the world around them, bringing relevancy and contextualising their learning.
- Youth Coaching Initiative: Focused on personal development, this initiative aims to equip students with the resilience and self-awareness needed for personal and academic success.
- Youth Career Programme Initiative: Bridging the gap between education and the workforce, this programme prepares students for their future careers with guidance and insight into various industries.
- Chess Competition Initiative: Promoting strategic thinking and intellectual competitiveness among students through national and international chess tournaments.
- Youth Skill Development Initiative: Aiming to bolster students' practical skills alongside their academic studies to prepare them for real-world challenges.
- Teacher Microcredential Online Training Initiative: Enhancing its educators' skills and teaching methods through specialised online courses, ensuring they remain at the cutting edge of educational practices.
- International School Network/Alliance Initiative: Establishing collaborations with schools worldwide to foster a global exchange of ideas, cultures, and educational practices.
- Outdoors Educator Centre Initiative: Utilising Fairview's outdoors education centre facility to offer students unique outdoor learning experiences that complement their classroom education.

9. Digital and virtual education. Beyond Education ("BeED"), developed and owned by BeEDucation Adventures Sdn Bhd (a company majority owned by Agodeus), is a proprietary learning management system used by Fairview KL and Fairview Johor. It functions as a tool serving all of its three users (school, teachers and students) with quality control and assurance, lesson efficiency, and personalised learning respectively. As much as BeEd is able to facilitate consistency through a centralised curriculum, it is also highly adaptive and responsive to meet the diverse needs of all its users across the schools. Additionally, it offers a system to guide new teachers in Fairview and those new to the IB programmes thereby minimising their training period to attain the standards acceptable of a Fairview teacher. This, in turn, continuously raises the standard of teaching and learning within the schools and thus improves student outcomes. In addition, BeEd functions as a pivotal tool to facilitate and monitor the academic implementation of Fairview's curriculum across newly acquired schools.

FUNDRAISING

The Company has conditionally raised approximately £2.65 million before expenses through the issue of 26,500,000 New Ordinary Shares at the Fundraise Price of 10 pence per New Ordinary Share. The Placing and Subscription are conditional on Admission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 31 October 2024 (or such later date as may be agreed by the Broker and the Company in writing) and the provisions of the Placing not having been terminated by the Broker pursuant to the terms of the Placing Agreement.

The rights attaching to the Fundraising Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

LOCK INS

Details of the lock-in and orderly market arrangements entered into in connection with Admission are summarised in paragraph 10.3 of Part XV of this Document.

RELATIONSHIP AGREEMENT

Agodeus is a significant shareholder in the Company and will at Admission hold 89.93 per cent. of the Ordinary Shares. The Company has entered into a relationship agreement with Agodeus and Optiva (the "Relationship Agreement"). The principal purpose of the Relationship Agreement is to ensure that the Company is capable at all times of carrying on its business independently of Agodeus and the Chian family. Under this agreement Agodeus has a right to appoint a director of the Company as long as it holds at least 30 per cent. of the shares in issue. A description of the terms of the Relationship Agreement is in paragraph 10.6 of Part XV (Additional Information).

Pre-IPO dividend

On 13 May 2024, prior to completion of the acquisition of Fairview KL by the Company, Fairview KL declared an interim dividend of RM 110,250,000. This will be paid to shareholders of Fairview KL on 14 August 2024 who were Agodeus and the KL Minority Shareholders. The dividend will be settled in two parts with the first amount of RM 74,417,983 being settled on 13 May 2024 and the second amount of RM 35,832,017 being paid on 14 August 2024.

The KL Minority Shareholders will receive their dividends in cash on 14 August 2024. It has been agreed with Agodeus that the first part of the KL Dividend due to Agodeus being RM 107,863,875 will be settled by applying that sum to settle the RM 27, 979, 154 owed to Fairview KL by FBL, RM 31, 413, 362 owed to Fairview KL by FIS UK, RM15,025,467 owed by Agodeus to Fairview KL with the balance of RM3,370,177 being paid in cash to Agodeus.

It has been agreed with Agodeus that the second part of the KL Dividend due to Agodeus will be settled through the set-off of the following:

- the purchase price of Kiara 17 being RM6,923,859;
- the purchase price of Kuantan Property being RM3,805,748; and
- the purchase price of Subang Property being RM19,346,108

None of these properties are required for the Company's ongoing activities.

Minority shareholders in Fairview KL will receive their dividend of RM 2,386,125 in aggregate in cash.

The payment of this second part of the KL Dividend due to Agodeus is conditional on fulfilment of the conditions precedent in the sale and purchase agreements for the real properties to be disposed as set out in paragraphs 10.18 – 10.20 of Part XV.

Following the set off of the loans from Fairview KL to FBL and FIS UK and purchase prices as part of the KL Dividend there will be no material sums due from or due to the Group either from or by the FIS Network.

DIVIDEND POLICY

The nature of the Company's business means that it is likely that the Directors will recommend a dividend in the first full financial year following Admission. The Company's subsidiaries have been historically cash generative and, if student numbers expand as hoped, the Directors expect the Group to generate sufficient free cashflows to support the payment of dividends. It will be the Company's policy, from the second financial year following Admission, to pay out 50 per cent. of distributable profits by way of dividends to shareholders.

TAXATION

Further information on United Kingdom taxation with regard to the Ordinary Shares is set out in Part XIV of this Document. All information in relation to taxation in this Document is intended only as a general guide to the current United Kingdom and Malaysian tax position. If you are in any doubt as to your own tax position or are subject to tax in a jurisdiction other than the United Kingdom or Malaysia, you should consult your own independent professional adviser immediately.

DIRECTORS

Daniel Chian, Executive Chairman (aged 72)

Daniel Chian serves as the Chairman of the Governor's Council of the Fairview network of IB World Schools, bringing over 25 years of leadership to this role. As a Chartered Accountant, Mr. Chian has contributed significantly to the profession, having previously held positions as a member of the Executive Committee of the Confederation of Asia and Pacific Accountants (CAPA) for the professional bodies of 21 jurisdictions in the Asia and Pacific region, and as a council member of the Malaysian Institute of Accountants (MIA), a Statutory Regulatory Body in Malaysia. Additionally, he has represented the "Assessment of Professional Qualification" Task Force established by the United Nations UNCTAD and the World Bank prior to January 2000, contributing to the formulation of a methodology for assessing professional qualifications. Previously, he served as a Non-Executive Director and Audit Committee Chairman of a listed company on the Kuala Lumpur Stock Exchange (KLSE).

David Lim, Non-executive Director (aged 68)

David Lim is a distinguished corporate leader, serving as an Independent Non-Executive Director and Chairman of the Audit Committee in several prominent public companies. He holds these roles in Press Metal Aluminium Holdings Berhad, Kawan Food Berhad, Ranhill Utilities Berhad, and TSA Group Berhad, which is a stainless-steel importer and distributor in Malaysia. Additionally, he acts as an Independent Non-Executive Director and Chairman of the Audit Committee at Public Investment Bank Berhad and as the Non-Executive Chairman and Independent Director at Rockwills Trustee Berhad, a professional estate planning company in the region. David Lim is a Chartered Accountant as well as member of Chartered Institute of Taxation, the Malaysian Institute of Accountants, and the Malaysian Institute of Certified Public Accountants. He was appointed as a Council member of The Institute of Chartered Accountants in England and Wales, a first for Malaysia, where he served for three terms of two years each from 2013 – 2019.

Jeffrey Beard, Non-executive Director (aged 73)

Jeffrey Beard, holds a bachelor's degree in analytical management from the US Naval Academy, along with two graduate degrees including an MBA from the University of Wisconsin-Oshkosh, WI. His extensive career in multinational corporations has equipped him with cross-functional management expertise and a comprehensive understanding of strategic planning and delivery. Transitioning to the IB presented an opportunity for Jeffrey to contribute his management knowledge to international private school education, reflecting his strong commitment to giving back to the community. Jeffrey continue to work and help expand the IB's impact internationally, particularly in Asian countries. In addition to his successful management of international businesses, Jeffrey has demonstrated a talent for raising development funds initially with the United Way Campaign in Iowa and subsequently for the US Naval Academy, his alma mater. In this latter role, he has raised over US\$17 million to fund professorships in ethics, character and leadership at USNA reflecting his strong belief in these subjects and their impact on young people.

Maurice James Malcolm Groat, Non-executive Director (aged 63)

Malcolm Groat is an experienced consultant in the technology, natural resources, and general commerce sectors. His professional career began at PWC in London, after which he assumed roles such as CFO, COO and CEO at established corporations, including the present-day Arcadis, a well-known construction firm. Since 2004, Malcolm has served in non-executive director and chairman capacities, presently serving at Baronsmead Second Venture Trust PLC and Tomco Energy PLC. His affiliations include being a Fellow of the Institute of Directors and the Institute of Chartered Accountants in England and Wales. Malcolm's academic qualifications include degrees from St Andrews (MA) and Warwick (MBA). Malcolm is also a director of Adalan Ventures plc and GSTechnologies Ltd the shares of both of which are admitted to the Standard Segment of the Official List and was formerly chairman of Harland & Wolff Group Holdings Plc, which owns a number of UK dockyards and a gas storage project.

Robin Stevens, Non-executive Director (aged 70)

Robin Stevens is a highly experienced corporate finance and capital markets professional with over 35 years of experience. He is a Fellow of the Institute of Chartered Accountants in England and

Wales and has advised on over 150 IPOs and secondary offerings across various stock exchanges globally. His expertise spans across advising private and public companies in sectors including technology, healthcare, property, financial services, and natural resources. Robin has held numerous leadership and advisory roles, including as a non-executive director for companies listed on Stock Exchanges in London and Singapore. He also serves as a Senior Advisor and Head of Capital Markets at MHA Macintyre Hudson, the UK member firm of Baker Tilly International. His career includes senior roles at Crowe UK LLP, Mazars LLP, and MRI Moores Rowland LLP, where he led corporate finance teams and contributed to the growth of these firms' public company client bases. Additionally, Robin has worked extensively in Asia Pacific advising companies on their international development plans. He has a keen interest in fostering international trade and investment, particularly between the UK and Malaysia. and is an Exco member of The British Malaysia Society.

Robin will take board responsibility for internal oversight of the Company's financial reporting procedures, liaising with the Director of Finance and Administration, the Audit Committee, Optiva and the Company's Financial Advisor from time to time.

MANAGEMENT TEAM

Michael Chian, Principal of Fairview Johor

A Director and Principal of Fairview School JB and a significant figure in the FIS Network, Michael holds a diverse academic background with certifications as a Lynn Erickson Concept-Based Curriculum Trainer and a role as a curriculum document review consultant for the International Baccalaureate Organisation (IBO). He pioneered the establishment of the first four IB middle-year schools in Malaysia and has trained over a thousand educators. As the Founder and Chairman of BeEDucation Adventures Sdn Bhd, he leads a digital learning platform focusing on pedagogical flexibility and curriculum innovation, leveraging AI and big data technology. Michael is the son of Daniel Chian.

Dr Vincent Chian, Principal of Fairview KL Campus

Vincent, a former psychiatrist, has worked within the FIS Network and University College Fairview for the past 15 years. As the Principal at Fairview International School since 2016, he has led the institution through several achievements, including being recognised as the top IB school in Malaysia for four consecutive years. As example of Vincent's commitment to innovative education is the introduction of the Toolbox skill development programme, first conceptualised by Vincent and which received the prestigious "Best Teaching and Learning Award." With a medical degree from Manchester and EMBA of INSEAD, he combines medical acumen with business expertise. Vincent's influence extends beyond the school as he fosters change and mentors future changemakers in the Entrepreneurs Organisation Malaysia. Vincent is the son of Daniel Chian.

Michelle Vivienne Chian, Director of Business Development and Fairview Scotland

Michelle holds an MBA from the University of Melbourne, a Master of Educational Leadership and a Master of Pharmacy from the University of Manchester. Trained and qualified in the UK as a pharmacist, she started as an MYP science teacher and is qualified to teach all three IB programmes (PYP, MYP, and DP) across two disciplines. Alongside her role with the FIS Network school in the UK, Michelle is involved in various aspects of Fairview's business development, including academics, operations, marketing, finance, and strategic planning, with a primary focus on the international expansion of Fairview in the UK. Michelle is the daughter of Daniel Chian.

Ann Ng, Executive Director of Fairview Schools Berhad

Ann is a highly accomplished professional with a master of business administration from the University of Leicester. Previously at KPMG and with extensive experience of finance and operations, including being a member of the Malaysian Institute of Accountants and a Fellow Member of Association of Chartered Certified Accountants, she has held key leadership roles at Fairview KL, serving as Registrar since February 1995 and Executive Director since November 2005 and overseeing the financial reporting and the administration of the FIS Network. In addition, Ann has served as a director of various FIS Network companies.

CORPORATE GOVERNANCE

Fairview has assembled an experience Board whose skills include:

- A knowledge of the education sector both in Asia and internationally;
- An understanding of the bilateral opportunities between Asia and other parts of the world;
- Experience in business transformation;
- Capital markets and corporate governance;
- Use of digital technology; and
- Corporate finance and acquisitions.

The Enlarged Group intends to use the skills of the Board to expand its current schools and, thereafter, to seek further acquisitions, joint ventures or collaborations which will complement the Enlarged Group.

The Company will observe the requirements of the QCA Corporate Governance Code so far as it is practicable and appropriate given the Company's size and nature.

The Board has established a Finance, Audit and Risk Committee, a Remuneration Committee and a Nomination Committee with formally delegated duties and responsibilities.

Audit and Risk Committee

The Audit and Risk Committee, comprised of David Lim, Jeffrey Beard and Malcolm Groat, with Malcolm Groat as chair, has the primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Company's accounting and internal controls. The Finance, Audit and Risk Committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. The Audit and Risk Committee will meet not less than two times a year.

Remuneration Committee

The Remuneration Committee, comprised of David Lim, Jeffrey Beard and Malcolm Groat, with David Lim as chair, is responsible for the review and recommendation of the scale and structure of remuneration for Directors and management, including any bonus arrangements or the award of Options under the Share Option Plan (and any other incentives) with due regard to the interests of Shareholders and the performance of the Company. The Remuneration Committee will meet not less than once a year.

Nomination Committee

The Nomination Committee, comprised of David Lim, Jeffrey Beard and Malcolm Groat, with Jeffrey Beard as chair, and will be 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 Company and making recommendations as to the composition of the other committees of the Board. The Nomination Committee will meet this requirement in due course. The Nomination Committee will meet not less than once a year.

Share Dealing Code

The Company has adopted and will operate a share dealing code governing the share dealings of the Directors and any applicable employees with a view to ensuring compliance with the UK Market Abuse Regulation.

The Company has adopted a share dealing policy regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and persons closely associated with them) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during 'closed periods' which will be in line with the UK Market Abuse Regulation). The Company will take all reasonable

steps to ensure compliance by the Directors and any relevant employees with the terms of the share dealing policy.

Financial controls and reporting procedures

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size and structure of the Company.

Conflicts of Interest

On Admission, the Company will have a single major corporate shareholder (Agodeus) which will hold 89.93 per cent. of the Enlarged Issued Share Capital. Agodeus the shareholders of Agodeus and members of the Fairview KL management are also the owner of the other schools in the FIS Network. Agodeus is also the majority shareholder in the BeEDucation Adventures and Fairview International College Sdn Bhd. The Enlarged Group's schools are part of the FIS Network and rely on the BeED LMS to fulfil the curricula and Fairview International College Sdn for academic upskilling its teachers. As a consequence of this structure, the Board has identified the following potential conflicts of interests that are or may be material to the Company:

- There are four other schools in the FIS Network (Fairview Penang, Fairview Ipoh, Fairview Subang and Fairview Scotland) that are operating independently from Fairview Johor and Fairview KL that are owned by Agodeus and others Under the Leadership and Operational Support Services Agreements, Fairview KL provides the other schools in the FIS Network with leadership and operation services at a cost of RM 3,000 per student per academic year. This includes, for example, the provision of Michelle Chian to Fairview Scotland.
- Pursuant to the IP Licence Agreements between Fairview KL and the other owners of the schools in the FIS Network those schools are granted a licence to use the Fairview brand. Fairview KL has also entered into the Leadership and Operational Support Services Agreements for provision of shared services to Fairview International School Subang, Fairview International School Ipoh and Fairview Penang. Therefore the FIS Schools rely on the use of the Fairview brand and central management services from the Enlarged Group which creates is a potential conflict between these schools and the Enlarged Group as disputes may arise over the quality of the central services provided by the Enlarged Group and/or payment for such services by FIS Schools. There is also a possibility of disputes over the Fairview brand not being properly used or being damaged by one of the other schools in the FIS Network. On settlement of the KL Dividend, there will be no material sums owed between the Enlarged Group and the FIS Schools.
- There is also a theoretical risk of competition between the Enlarged Group and the FIS Schools. However, as these other schools tend to draw students from their own local areas, there is little potential to compete with the Enlarged Group's schools. To put this in context, the Fairview Subang is 25 kilometres away from Kuala Lumpur and 334 kilometres from Fairview Johor Campus, Fairview Penang is 355 kilometres away from Kuala Lumpur and 692 kilometres from the Fairview Johor Campus, Fairview Ipoh is 192 kilometres away from Kuala Lumpur and 530 kilometres from Johor Bahru. Furthermore, each of the FIS Schools in Malaysia typically operates a regional approach, predominantly serving families nearby rather than expatriates which make up a significant number of the pupils at the school operated by the Malaysian Companies. The fourth school, Fairview Scotland, is in Bridge of Allan in Scotland and its pupils are either drawn from the local market or from Asian parents who wish their children to experience the education system in the UK. Furthermore, the schools are each strategically located, which makes it convenient for parents and students and relocation to another school unlikely. Each of the schools in the FIS Network have agreed to comply with restrictive covenants that prohibit them seeking to solicit or employ staff or pupils from the Group's schools or people who have been pupils from the Group's schools within three months of them departing the relevant school. These restrictions extend to the parents and guardians of such pupils and former pupils.
- The Enlarged Group relies on BeEd LMS that it uses under a LMS Agreement with BeEducation Adventures, a company which is majority owned by Agodeus. BeEducation Adventures may terminate this agreement by giving Fairview KL six months' written notice. There is a possibility of dispute with Agodeus if there are issues with the software or the Company decides to use alternative providers.

- In 2017 Fairview Johor and Fairview KL entered into the University College Fairview Agreements with Fairview International College, a company which is majority owned by Agodeus to provide academic upskilling for their teachers. There is a potential conflict if the Board decides to use alternative providers to run academic upskilling for teachers or issues in connection with payments and the services provided.
- The Subang Property owned by Fairview KL is tenanted by Fairview International School Subang, a company which is wholly owned by Agodeus, to run Fairview Subang. It is the intention of Fairview KL to dispose of the Subang Property pursuant to the Subang SPA therefore removing the risk of conflict, save for the continue pledged of the Subang Property for Fairview KL's borrowings from Maybank under the Maybank Facilities post completion of the disposal. Agodeus has agreed that the consideration under the Subang SPA will be set-off against Agodeus's entitlement to the KL Dividend. In the meantime, there may be a conflict in relation to the use of the Subang Property. The Subang SPA is conditional, *inter alia*, upon internal corporate approvals of the parties, approvals of Maybank. Agodeus has agreed that the consideration due under the Kiara 17 SPA for the sale of Kiara 17 to Agodeus and under the Kuantan SPA for the sale of Kuantan Property to Fairview International School Kuantan will similarly be set-off against the KL Dividend. The Kiara 17 SPA and Kuantan SPA disposal agreements are subject to similar conditions precedent to the Subang SPA save that these properties are not subject to security in favour of third parties and also save that the sale of the Kuantan Property requires consent of the state government of Pahang (in which the Kuantan Property is located). There is potential for conflict between the Fairview KL and Agodeus in respect of the SPAs as their interests over the sales of the relevant property completing may diverge if the value of the properties concerned significantly changes. However, the Directors think that this is unlikely to occur in the relatively short period prior to the conditions related to the sales being satisfied. None of the Subang, Kiara 17 or Kuantan properties are required for the Company's ongoing activities.
- The Orix and Maybank financing facilities obtained by Fairview KL are secured by, *inter alia*, guarantees from Agodeus.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Compliance

In all jurisdictions where the Company operates, specific statutory and regulatory requirements and standards must be met. These laws and regulations are continually changing and are generally becoming more restrictive. Fairview believes its operations are materially in compliance with all applicable laws and regulations.

Ethical Business

Fairview is committed to doing business in an ethical manner. The Board will seek to improve its corporate governance practices through evaluation of regulatory developments with respect to corporate governance and the transparency of public company disclosure. The Company has in place relevant policies and standards which are at the foundation of its internal governance. They provide clear guidance on the behaviours that employees, and those engaged in activities on the Company's behalf, must demonstrate at all times in their dealings with stakeholders. This includes behaving ethically, acting with integrity and transparency, respecting human rights and complying with applicable laws and regulations.

The Board will monitor compliance with its policies and, along with the Company's senior management team, reviews its policies annually and benchmarks them against international best practices in the education industry.

Environment, social & governance approach

Fairview emphasises employee and affected stakeholders' health and safety and put the highest priority on safe, healthy and environmentally sound work practices and systems, underpinned by its safety and health policy.

The Company is committed to being a responsible operator of education establishments, building and maintaining meaningful and mutually beneficial long-term partnerships with key stakeholders, including its local communities, host countries and its investors.

The Company will look to identify its most material sustainability issues on a regular basis and use leading management practices to manage the risks and opportunities associated with each issue.

Employees

To recruit and retain highly skilled and experienced workers, the Company will offer attractive terms of employment with competitive remuneration and career development opportunities. Remuneration will be gender neutral, determined by expertise, experience and performance and is regularly reviewed against its peers in the industry.

Diversity, equity and Inclusion

The Company is an equal opportunity employer and its goal is to develop a workforce whose diversity reflects that of the communities in which it operates. It is committed to equal pay and its remuneration is gender neutral.

The Company actively promotes gender equality and empowers its female talent with the objective of accelerating individual and collective sustainable development.

Growing Local Talent

It is the Company's goal to promote and grow local talent and ensure skills transfer between its external contractors and local workers, so eventually local workers can occupy more key positions within its operations.

Environmental Stewardship

Fairview's approach to environmental management is based on minimising any negative operational impact. This philosophy underpins its Environmental Policy. The management of the Company's environmental impacts are embedded into its activities.

Human Rights

The Company aims to respect the human rights of all of its stakeholders and its practices are in line with applicable its relevant laws and regulation. It seeks to ensure that it does not cause, and is not complicit in, human rights abuses either directly through its activities or through its business relationships.

The Company identifies potential human rights impacts through a variety of methods including environmental and social impact assessments, health and safety risk assessments, security risk assessments, and general stakeholder engagement processes.

It has embedded its human rights commitments across other relevant policies and standards, including its Anti-Bribery and Anti-Corruption Policy and Health, Safety and Security Health Policy.

BRIBERY ACT 2010

The Bribery Act 2010 (the "Bribery Act"), which came into force in the UK on 1 July 2011, prescribes criminal offences for individuals and businesses relating to the payment of bribes and, in certain cases, a failure to prevent the payment of bribes. The Company has therefore established procedures and adopted an anti-bribery and corruption policy designed to ensure that no member of the Company engages in conduct for which a prosecution under the Bribery Act may result.

USE OF NET PROCEEDS AND REASONS FOR ADMISSION

Following consultation with its advisors, the Directors have chosen to list the Ordinary Shares on the Equity Shares (Transition) Category of the Official List as they believe that listing on the Main Market will enable the Company to reach investors in the UK to increase share trading, liquidity and raise the profile of the Group. The Company is seeking Admission to raise funds to develop its existing schools and also to expand its network of schools in both Asia and Europe.

The Group has over many years developed a highly praised curriculum and teaching method which it believes it can roll out across other schools. The Company believes there are opportunities to acquire underperforming IB schools or convert more traditional schools to the IBC in particular in the UK. The profile of a listing in London will help the Company achieve these acquisitions both in terms of giving confidence to counterparties but also opening up the possibility of using shares as consideration.

The Directors also believe that the listing will raise the profile of the Fairview brand in Malaysia and Singapore, which the Company believes will help it grow student numbers at its schools in Malaysia. These schools have capacity to increase student numbers without further capital investment.

Furthermore, the Directors believe that Admission will provide liquidity for current and future investors in the Company and will provide the Company with access to additional capital to execute its proposed strategy (as described above).

The gross proceeds of the Fundraising will be approximately £2.65 million. The net proceeds of the Fundraising will be approximately £1.8 million, after estimated expenses of approximately £825,000 (inclusive of VAT). The net proceeds are expected to be applied as follows:

- Working capital for the Company – approximately £500,000
- Future acquisitions by the Company – approximately £1.3 million

At Admission, the Company will have estimated cash resources of approximately £1.8 million. Irrevocable commitments for the Fundraising, which are subject only to Admission, have been obtained by Optiva from investors.

The Company is seeking Admission in order to take advantage of:

- a listed company's public profile thereby promoting the Company and its strategy;
- the possibility to create a broader investor base;
- the potential liquidity offered by the Ordinary Shares being admitted to the Equity Shares (Transition) Category;
- access to institutional and other investors not only on Admission but in the secondary market; and
- the listed company status enhancing the Company's perception with potential investors and investees.

ADMISSION TO TRADING, SETTLEMENT AND DEALING ARRANGEMENTS

Application has been made for the Ordinary Shares to be admitted to the Equity Shares (Transition) Category of the Official List, and to trading on the Main Market. Dealings in the Ordinary Shares are expected to commence at 8:00 a.m. on 11 October 2024. No application has or will be made for the Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

No temporary documents of title will be issued. All documents sent by or to an investor will be sent through the post at the investor's own risk. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

DISCLOSURE GUIDANCE AND TRANSPARENCY RULES

The Disclosure Guidance and Transparency Rules will apply to the Company. This includes the requirement for the Company to disclose the percentage of its voting rights held by any Shareholder or through his/her direct or indirect holding of certain financial instruments (or a combination of such holdings) if the percentage of those voting rights reaches, exceeds or falls below:

- (i) 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. and 75 per cent. as a result of an acquisition or disposal of shares or such financial instruments; or
- (ii) an applicable threshold in (i) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the Disclosure Guidance and Transparency Rules.

The Constitution imposes an obligation on Shareholders to notify the Company of such changes in order to enable the Company to comply with this obligation.

RISK FACTORS

The Company's business is dependent on many factors and prospective investors should read the whole of this Prospectus. In particular, your attention is drawn to the "Risk factors" set out on pages 12 to 26 of this Prospectus.

ADDITIONAL INFORMATION

Potential investors should read the whole of this Prospectus and not just rely on the information contained in this Part VII. Your attention is drawn to the information set out in Parts IX, X and XV of this Prospectus, which contain further information on the Company.

PART VIII

REGULATORY REGIME

1. OVERVIEW OF THE INTERNATIONAL BACCALAUREATE¹

With 5,700 IB World Schools (IBWS), the IB global school community is designed to develop well-rounded, caring, knowledgeable and self-motivated students. The IB enables students to direct their own learning pathway and develop the skills and confidence they need to thrive and make a lasting difference. It empowers teachers as the architects of learning excellence, working alongside engaged colleagues in a rewarding career supported by a strong global network. And it brings schools a strong reputation for successful outcomes that uplift the whole community.

1,950,000 students
5,700 schools
160 countries

According to the official website of the International Baccalaureate (IB), the IB programme is renowned for its rigorous and comprehensive approach to education, emphasising critical thinking, global awareness, and holistic development. Here's a summary of its features and a comparison with the British curriculum:

1. **Holistic Education:** The IB curriculum aims to develop students intellectually, emotionally, socially and physically.
2. **Global Perspective:** It fosters an international mindset, encouraging students to understand different cultures, languages, and perspectives.
3. **Curriculum Framework:** The IB curriculum is structured into three programs: Primary Years Programme (PYP), Middle Years Programme (MYP), and Diploma Programme (DP), catering to students aged 3 to 19.
4. **Inquiry-Based Learning:** The IB curriculum emphasises inquiry-based learning, where students actively explore topics, ask questions, and develop their own understanding.
5. **Interdisciplinary Approach:** It integrates learning across disciplines, promoting connections between subjects and real-world applications.
6. **Assessment:** Assessment includes a mix of coursework, examinations, and internal assessments, focusing on understanding rather than memorisation.
7. **Creativity and Critical Thinking:** It encourages creativity, critical thinking, and problem-solving skills through various activities and projects.
8. **CAS (Creativity, Activity, Service):** Diploma Programme students must participate in activities that promote personal growth, physical activity and community service.

The IB works closely with university researchers from around the world to conduct studies in the development, quality assurance, and impact assessment of IB programmes and services.

2. THE INTERNATIONAL BACCALAUREATE CURRICULUM

The IB curriculum consists of four programmes: the Primary Years Programme (“PYP”), the Middle Years Programme (“MYP”), the Diploma Programme (“DP”) and the Career-related Programme.

The PYP, MYP and DP are all offered by the FIS Network. These programmes offer a continuum of international education for students aged 3 to 19. Authorised IB schools are known as IB World Schools.

Primary Years Programme (PYP)

The PYP is designed for students aged 3 to 12. The programme is focused on the development of the whole child as an inquirer, both in the classroom and in the world outside. It is a framework guided by six transdisciplinary themes of global significance, explored using knowledge and skills derived from six subjects' areas. A balance is sought between acquisition of essential knowledge and skills, development of conceptual understanding, and taking responsible action.

¹ Please note that the information contained in this section has been extracted from the official international baccalaureate website: <https://ibo.org/>

The programme is flexible to accommodate the demands of most national or local curriculums and provides the best preparation for students to engage in the IB Middle Years Programme.

The PYP Exhibition is an important event in the lives of all fifth graders. It is a celebration of their learning that synthesizes all that is best in the PYP and a sharing with the whole community. As a culminating experience, it is an opportunity for students to exhibit the attributes of the IB Learner Profile that they have been developing throughout their engagement in the PYP. The students are not alone in preparing for this exhibition as the whole school (all stakeholders) rallies around them to give them full support as they undertake the responsibility of carrying out independent inquiry and research.

Middle Years Programme (MYP)

The MYP caters for students aged 11 to 16 and emphasises intellectual challenge, encouraging students to make connections between their studies in traditional subjects and the real world, and to become critical and reflective thinkers.

The programme includes eight subject groups, providing a broad and balanced education for pupils aged 11-16, and aims to help students develop their personal understanding, their emerging sense of self and responsibility in their community. The subject groups included are: Mother tongue, one second language, individuals and societies, sciences, mathematics, arts, physical education and design. These subjects are then organised in the curriculum through five areas of interaction: approaches to learning, service as action, conceptual understanding, teaching and learning in context and, language and identity.

The programme requires a minimum of 50 hours of teaching for each subject group. In the final year of the programme, students partake in a personal project which enables them to receive the IB MYP Certificate.

Diploma Programme (DP)

The DP is for students aged 16-19 and aims to develop students who have excellent breadth and depth of knowledge. The curriculum is made up of six subject groups and the DP core, comprising theory of knowledge, creativity, activity, service, and an extended essay which is an independent self-directed piece of research leading to a 4,000-word paper.

3. REGULATION AND ACCREDITATION

Ministry of Education (MoE) Malaysia

The Malaysian Companies are regulated by the Ministry of Education, Malaysia (“**MoE**”). The MoE is responsible for the education pathway in Malaysia which includes preschool education, primary education, secondary education, pre-university, tertiary and vocational education and training. The MoE’s mission is to uphold a quality education system that develops individuals to their full potential and fulfils the aspirations of the nation.

Section 79 of the Education Act 1996 in Malaysia states that all education institutions need to be registered with the Registrar General of the MoE. Following the MoE’s approval of a registration, a Certificate of Registration will be issued.

The certificates of registration held by the Malaysian subsidiaries are each valid for five (5) years and are subject to renewal. The certificates of registration include various conditions, including approved courses, fees and number of classrooms as well as students.

Under the Education Act, the certificates of registration may be revoked by the MoE in the event of, *inter alia*, non-compliance with the license conditions.

Registration of governors, personnel and teachers

Apart from the requirement that an educational institution must be registered, the members of the board of governors and all personnel (academic and non-academic) also need to be registered with the MoE. In addition, all teachers need to be registered with the MoE.

The registration of a teacher may be revoked by MoE in the event that the MoE determines that, *inter alia*, the teacher has not complied with any of the registration conditions.

Management of education institution

The Education Act requires every educational institution to have an instrument of government. Every instrument of government shall provide for the constitution of a board of governors, with a chairman, for the management of the educational institution by the governors in a manner not inconsistent with the Education Act and any regulations made under the Education Act. Every educational institution shall be managed in accordance with its instrument of government. If the MoE is satisfied that the governors have been acting or are proposing to act unreasonably with respect to the exercise of any power conferred or the discharge of any duty imposed by or under the Education Act or the governors have failed to discharge any duty imposed upon them by or under the Education Act, the MoE has the power to (a) give such directions in writing as to the exercise of the power or the discharge of the duty as appears to be expedient, with which directions it shall be the duty of the governors to comply; or (b) suspend or dismiss all or any of the governors and, notwithstanding the provisions of any instrument relating to the institution, appoint such person or persons as thought fit to have and to exercise all the functions of the governors for such period as may be directed.

Approval of courses

The Education Act provides that no private educational institution (such as the Malaysian subsidiaries) registered under the Education Act shall conduct any course of study or training programme jointly, in association, affiliation or collaboration or otherwise, with a university or institution of higher education or other educational institution or organisation within or outside Malaysia, except with the approval in writing of the minister.

IB Organisation

The IB Organisation aims to develop inquiring, knowledgeable and caring young people who help to create a better and more peaceful world through intercultural understanding and respect. The organisation works with schools, governments and other international organisations to develop challenging programmes of international education and rigorous assessment.

To become an IB World School, a company must go through a specific application process but there is no set timeframe as the authorisation process is school-focused and driven. This authorisation process is designed to instil confidence in the parents and students that each IB World School is held to the same high standard. Once the school has been authorised, an evaluation of the school's implementation of the IB programme(s) takes place every five years. As part of this evaluation process, the school must conduct a self-study and is expected to comply with the evaluation process as defined by the IB. Each authorised IB school must appoint a programme coordinator to manage the implementation of each of the IB programmes being offered by that school. The school must also ensure that its teachers and administrators receive IB-recognised professional development.

In 2024, there were 23 schools in Malaysia (including 5 schools in the FIS Network) that offered the IB programmes but only eight of those (including the 5 schools in the FIS Network) offered both the PYP and MYP. No school or school network in Malaysia in the Top 100 IB Schools other than the FIS Network offers both the PYP and MYP.

4. REGULATORY REGIME OF THE INTERNATIONAL BACCALAUREATE

The International Baccalaureate curriculum operates under a set of regulations designed to ensure consistency, quality, and fairness across its programs. Here's a summary of the key regulations for the IB curriculum:

Program Structure: The IB offers three main programs: the Primary Years Programme (PYP), the Middle Years Programme (MYP), and the Diploma Programme (DP). Each program has its own set of regulations governing curriculum content, assessment, and implementation.

Curriculum Content: The IB curriculum is structured around a set of subject groups, which vary depending on the program. These subject groups cover a wide range of disciplines, including languages, sciences, humanities, mathematics, arts, and physical education.

Assessment: Assessment in the IB curriculum is multifaceted and includes a variety of methods such as examinations, coursework, oral presentations, and projects. Assessment criteria are clearly defined for each subject and are designed to evaluate students' understanding, skills, and application of knowledge.

Internal and External Assessment: The IB curriculum incorporates both internal and external assessment components. Internal assessment is carried out by teachers within the school, while external assessment is conducted by IB examiners outside the school.

Standardisation: To maintain consistency and fairness, the IB sets rigorous standards for assessment and grading. Examinations and assessments are carefully monitored and reviewed to ensure they meet these standards.

Regulatory Bodies: The IB is governed by the International Baccalaureate Organisation, which oversees the development and implementation of the curriculum. National and regional IB associations may also play a role in regulating and supporting IB schools.

Professional Development: Teachers involved in delivering the IB curriculum are required to undergo professional development to ensure they are familiar with the regulations, assessment practices, and pedagogical approaches of the IB programs.

Ethical Guidelines: The IB places a strong emphasis on academic integrity and ethical conduct. Students and teachers are expected to adhere to strict guidelines regarding plagiarism, collaboration, and honesty in academic work.

Overall, the regulations for the International Baccalaureate curriculum are designed to uphold high standards of academic excellence, integrity, and fairness, ensuring that students receive a quality education that prepares them for success in an increasingly globalised world.

5. COMPARISON WITH BRITISH SCHOOL CURRICULUM

National vs. International Focus: The British school curriculum is based on traditional approach to schooling and designed with a national focus, while the IB curriculum has a global perspective.

Assessment: In the British school curriculum, assessment often relies heavily on exams and standardised testing, whereas the IB curriculum incorporates a variety of assessment methods, including coursework and internal assessments.

Flexibility: The IB curriculum offers more flexibility in terms of subject choices and approaches to learning, whereas the British curriculum may have a more standardised approach.

Emphasis on Inquiry: The IB curriculum places a strong emphasis on inquiry-based learning, whereas the British curriculum may focus more on content delivery.

Interdisciplinary Learning: While both curricula value interdisciplinary learning, the IB curriculum integrates subjects more explicitly across its programs.

Recognition: The IB diploma is widely recognised internationally, whereas qualifications from the British curriculum may be more regionally recognised.

In summary, while both the IB and British school curricula aim to provide a quality education, the IB curriculum offers a more internationally focused, holistic, and inquiry-based approach, whereas the British curriculum may have a more standardised and nationally focused structure.

PART IX

OPERATING AND FINANCIAL REVIEW

The following discussion of the results of operations and financial condition of the Fairview should be read in conjunction with Part X “Historical Financial Information” and with the information relating to the business of Fairview included elsewhere in this Document.

This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 33 of this Document. The key risks and uncertainties include but are not limited to those described in the section of this Document entitled “Risk Factors” on pages 12 to 26 of this Document.

OVERVIEW

Fairview Schools Berhad (“**FSB**”) was incorporated on 18 December 1978 with the principal activity of operating an English-Medium private international school. FSB is incorporated and domiciled in Malaysia.

The principal place of business is located at Lot 4178, Jalan 1/27D, Wangsa Maju Section 6, 53300 Kuala Lumpur.

Fairview International School Nusajaya Sdn. Bhd. (“**FJB**”) was incorporated on 28 June 2007 with the principal activity of operating an English-Medium private international school. FJB is incorporated and domiciled in Malaysia.

The principal place of business is located at Lot PTD 168450, Jalan Dato’ Onn Utama, Bandar Dato’ Onn, Mukim Tebrau, 81100 Johor Bahru, Johor.

The registered offices of both companies are located at 62-2, Jalan 2A/27A, Section 1, Wangsa Maju, 53300 Kuala Lumpur, Malaysia.

In this review, RM translates to GBP based on the following exchange rates:

Financial Year End	Dec 2023	2023	2022	2021
Average Rate GBP 1: RM	5.84027	5.39642	5.62676	5.55212
Closing Rate GBP 1: RM	5.84639	5.91089	5.34943	5.74111

Principal risk and uncertainties

The principal risks and uncertainties that may influence the operational and financial performance of Fairview are detailed in the “Risk Factors” at Part II of this document.

Objectives and strategy

The objectives and strategy of Fairview are detailed on page 47 of this document.

TRADING RESULTS OF FAIRVIEW

Statement of Comprehensive Income – Aggregate

Summarised below are the audited Statements of Comprehensive Income of Fairview – Aggregate for the three years ended 30 June 2021 (“FY21”), 30 June 2022 (“FY22”), 30 June 2023 (“FY23”) and the interim six months at 31 December 2023 (“**Dec 23**”).

£'000	6 months to Dec 23	FY23	FY22	FY21
Revenue	2,655	4,807	4,498	5,311
Cost of operations	(1,217)	(2,993)	(2,729)	(3,228)
Gross profit	1,438	1,814	1,769	2,083
Other operating income	716	1,316	1,286	1,179
Administration expenses	(424)	(597)	(1,012)	(794)
Profit from operations	1,730	2,533	2,043	2,468
Finance costs	(359)	(713)	(441)	(485)
Profit before tax	1,371	1,820	1,602	1,983
Income tax expense	(226)	(303)	(196)	(525)
Profit for the period	1,145	1,517	1,406	1,458

KPIs	DEC 23	FY23	FY22	FY21
Rev. growth %	10.5%	6.9%	(15.3)%	N/A
No. of students	725	689	719	946
Students' growth %	5.2%	(4.2)%	(24.0)%	N/A
Ave. rev. per student	£3,662	£6,977	£6,256	£5,614
Cost of operations % rev.	45.8%	62.3%	60.7%	60.8%
Students to teacher ratio	8.6 : 1	7.7 : 1	8 : 1	9: 1
GP margin %	54.2%	37.7%	39.3%	39.2%
Operating profit margin %	65.2%	52.7%	45.4%	46.5%
Cost of operation per staff member (£'000)	15.4	33.3	30.3	30.7
Total No. of Academic staff	79	90	90	105
Ave. Academic staff cost	£869	£922	£900	£847

The following are the key highlights during the period under review:

Revenue and Gross Profit Margin

2021

- Revenue for the year 2021 of £5.3 million represents revenue derived by student fees of both the campuses with a total of 946 students.

2022

- The financial year 2022 was significantly adversely impacted as a result of the global COVID-19 pandemic. Malaysia had recently come out of a strict full government-imposed lockdown. The Directors believe this discouraged many prospective and existing students to enrol in the academic year causing the number of students to fall from 946 in FY 2021 to 719 in FY 2022.
- However, by managing its operational costs through optimising staff numbers, the gross profit margin was maintained. Consequently, profits for the year were maintained at £1.5 million as in FY 2021.

2023

- The Directors believe the operations and financial results during 2022 continued to be adversely affected by the COVID-19 pandemic as parents still had concerns over health and safety. Fairview continued to manage the costs of its operations by maintaining the gross profit margin at 37.7 per cent. As a result, profit for the year increased from £ 1.4 million to £1.5 million with 689 students.

Dec 2023

- By December 2023 the number of students had improved from 689 in June 2023 to 725 in Dec 2023. An increase of 5 per cent. within six months. Significantly gross profit for the period

of £1,438,000 is 79 per cent. of the gross profit of £1,814,000 achieved over the previous 12 months with profit before tax and profit after tax for the period each being 74 per cent. of their comparative figures in the previous 12 months.

COST OF OPERATIONS

Principally comprising of academic staff and related costs, it is managed at around 60 per cent. of revenue. The Company's approach is to optimise manpower for each class by maintaining a student teacher ratio of 10:1.

The average teachers' cost is £ 9,000 per annum.

Other operating income

£'000	6 months to Dec 23	FY23	FY22	FY21
Other Income				
Deposit Forfeited	—	147	278	352
Gain on Disposal	—	50	—	21
Gain on foreign exchange – unrealised	—	179	284	—
Interest income from related companies	335	621	278	571
Other income outdoor activities	328	206	118	88
Rental income	53	113	109	110
Reversal of impairment loss	—	—	141	—
Wages subsidy programme	—	—	78	37
Total	716	1,316	1,286	1,179

Other income comprises interest income from related parties.

Administration expenses

Professional fees = £ 211,415

Depreciation of investment property = £ 88,421

Loss on disposal of Kaleidoscope Residential units = £95,440

Financial expenses = £56,597

The largest administration expense for the FY23 was marketing and promotion at £69,204. Other administrative expenses are normally day-to-day business expenses.

FINANCE COSTS

Financial costs relate primarily to the loan facilities by CIMB Islamic Bank Berhad and Orix Leasing which have an interest rate ranging from 4.57 per cent. to 8.5 per cent.

PROFIT AFTER TAX

Profit after tax has been maintained at around £1.4 million to £1.5 million over the last three years despite student numbers reducing due to the pandemic and thereafter during the recovery stage. However, as noted above significant improvements at the profitability level are showing in the results for the six months to 31 December 2023.

STATEMENT OF FINANCIAL POSITION – AGGREGATE

Summarised below are the audited Statements of Financial Position of Fairview – Aggregate for the three years ended 30 June 2021 (“FY21”), 30 June 2022 (“FY22”) 30 June 2023 (“FY23”) and the interim six months at 31 December 2023 (“Dec 23”).

£'000	Dec 23	FY23	FY22	FY21
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	15,270	15,343	21,092	24,895
Total non-current assets	15,270	15,343	21,092	24,895
Assets Held for Sales	6,855	6,891	5,081	—
CURRENT ASSETS				
Inventories	77	94	68	120
Trade receivables	281	36	26	39
Other receivables	18,337	16,613	17,265	13,363
Other current assets	11	5	6	488
Amount due by subsidiary company	—	—	—	142
Tax recoverable	—	—	—	3
Cash and bank balances	939	799	146	220
Total current asset	19,645	17,547	17,511	14,375
TOTAL ASSETS	41,770	39,781	43,684	39,270
EQUITY AND LIABILITIES				
EQUITY				
Share capital	684	677	748	697
Foreign exchange reserve	107	(26)	48	—
Foreign currency translation	—	132	(73)	48
Retained earnings	20,356	19,061	22,290	19,381
TOTAL EQUITY	21,147	19,844	23,013	20,126
NON-CURRENT LIABILITIES				
Deferred taxation	2,027	1,994	2,117	1,953
Bank borrowing (secured)	7,616	7,223	8,965	7,002
Other payables	2,893	2,928	395	—
Total non-current liabilities	12,536	12,145	11,477	8,955
CURRENT LIABILITIES				
School fee deposit payables	2,105	1,686	1,971	2,280
Other payables	2,124	2,134	2,955	3,106
Bank borrowing (secured)	2,615	3,036	3,661	4,138
Unearned portion of school fees received	1,141	903	561	465
Tax liabilities	102	33	46	139
Dividend payable	—	—	—	61
Total current liabilities	8,087	7,792	9,194	10,189
TOTAL LIABILITIES	20,623	19,937	20,671	19,144
TOTAL EQUITY AND LIABILITIES	41,770	39,781	43,684	39,270

NON-CURRENT ASSETS

The tangible assets of Fairview primarily relate to property and land. Property, plant and equipment had a carrying amount of £15 million as at 30 June 2023 which comprises the buildings, freehold land, electrical equipment, furniture and fittings, motor vehicles and resource equipment. An independent valuer, First Pacific Valuers Property Consultants Sdn Bhd, valued the FJB property in September 2022 at £10.5 million (RM 56.6 million at exchange rate of 5.34675), and the FSB valuation around £16.8 million (RM 90 million at an exchange rate 5.34675) as at 30 June 2023.

CURRENT ASSETS

The largest current asset is other receivables which totals £16.6 million as at 30 June 2023. Of this balance, the substantive majority (£16.6 million as at 30 June 2023) is due from related parties which are unsecured, interest free and repayable on demand.

Other current assets relate to inventories of £94,000 as at 30 June 2023.

The cash and bank balance totalled £799,000 as at 30 June 2023.

NON-CURRENT LIABILITIES

The loan balance of £7.2 million as at 30 June 2023 included in non-current liabilities are loan facilities provided by CIMB Islamic Bank Berhad and Orix Credit Malaysia Sdn. Bhd. The facility was taken out for working capital purposes and refurbishment and is secured by a first legal charge over the freehold land and buildings. Interest is charged on the loan at rates ranging from 4.75% to 8.5%.

The remaining non-current liabilities include deferred tax, deferred school fee deposits and advance billings.

CURRENT LIABILITIES

The other payables balance which totalled £3 million as at 30 June 2023 is largely made up of loan facilities due within one year.

The balance of other liabilities related to revenues from school fees received in advance and recognised on a straight-line basis over the period of the course.

EQUITY

The statement of financial position shows the share capital on an aggregate basis as at 30 June 2023. Movement on the figures each year relates to foreign exchange translation from Malaysian Ringgit to Pound Sterling.

Retained earnings represent accumulated profit and losses to date. £59,212 of dividends were paid by FSB in the period covered by this review. A dividend of £2.618 million was declared by FJB on 28 October 2022.

The foreign currency translation reserves balances represent unrecognised foreign exchange and translation results in respect of the assets and liabilities that are recorded in a currency other than the functional currency.

ASSETS HELD FOR SALE

Summarised below are the audited Statements of Assets Held for Sales Position of Fairview – Aggregate for the three years ended 30 June 2021 (“FY21”), 30 June 2022 (“FY22”), 30 June 2023 (“FY23”) and the interim six months at 31 December 2023 (“Dec 23”).

£'000	Dec 23	FY23	FY22	FY21
Assets				
Kaleidoscope Residential units	112	222	1,182	—
Port Dickson Premises*		1,894	—	—
Kiara 5 -Residential	891	881	—	—
Kiara 17 – Residential	1184	1,171	1,294	—
Agile – Residential	708	700	—	—
Kuantan Land	651	644	711	—
Subang Property	3,309	3,273	—	—
Total	6,855	6,891	5,081	—

These idle and non- operating assets of FSB have been identified to be held for sale to third party or to a company within its group for better efficiency. They are expected to completed before

Admission. None of these assets being held for sale are required for the Company's ongoing activities.

* Port Dickson was identified in FY 22 for this category but has now been reclassified to non-current assets as premises used for students learning and outdoor activities.

RESULTS OF OPERATIONS LIQUIDITY AND CAPITAL RESOURCES

The principal source of liquidity has historically been cash provided by the original issue of equity and the loan facility provided by CIMB Islamic Bank Berhad. Fairview expects its source of liquidity going forward to include cash provided from operations and the continued use of the facility provided by CIMB Islamic Bank Berhad and other financial institutions as well as funds raised in the Fundraising.

Fairview's ability to generate cash from its operations depends on Fairview's future operating performance, which is in turn dependent, to some extent, on generic economic, financial, competitive, market, and other factors, many of which are beyond its control, as well as other factors discussed in Part II entitled "Risk Factors".

The Directors believe that Fairview's operating cash flow, together with liquidity available under the loan facility, will be sufficient to fund Fairview's liabilities, including working capital and capital expenditure requirements, as and when these arise or become due.

The commentary below provides a description of movements in the key lines of the cash flow statement.

STATEMENT OF CASH FLOWS – AGGREGATE

Summarised below are the audited Statements of Cash Flows of Fairview on aggregate basis for the three years ended 30 June 2021 ("FY21"), 30 June 2022 ("FY22"), 30 June 2023 ("FY23") and the interim six months at 31 December 2023 ("Dec 23").

£'000	6 months to Dec 23	FY23	FY22	FY21
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	1,371	1,820	1,602	1,983
Adjustments for:-				
Amortisation of intangible asset	44	127	120	59
Depreciation of investment property	—	63	141	54
Depreciation of property, plant and equipment	218	620	604	624
Depreciation of right-of-use assets	8	4	28	28
Gain on disposal assets classified as held for sale		(50)	—	(21)
Loss on disposal of property, plant and equipment	7	—	80	—
Net impairment loss on financial assets	—	—	(141)	45
Interest expenses	359	713	441	485
Interest income	(335)	(621)	(278)	(339)
(Gain)/Loss on foreign exchange – unrealised	25	(176)	(285)	1
Operating Profit Before Working Capital Changes	1,697	2,500	2,312	2,919
Decrease/(Increase) in inventories	18	(32)	60	(119)
Decrease/(Increase) in trade receivables	(251)	(11)	14	(32)
Increase in receivables	(1,471)	(254)	(1,670)	(963)
Decrease /(Increase) in trade payables	593	211	(453)	672
(Increase)/Decrease in payables	(134)	1,873	(370)	41
Foreign currency translation	(2)	(218)	121	(98)

£'000	6 months to Dec 23	FY23	FY22	FY21
Cash from operations	450	4,069	14	2,420
Tax refund	—	—	2	—
Tax paid	(146)	(207)	(289)	(304)
Net cash from operating activities	304	3,862	(273)	2,116
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of assets held for sale	105	893	—	696
Proceeds from disposal of property, plant and equipment	—	—	688	1
Disposal of subsidiary company	—	—	6	—
Purchase of property, plant and equipment	(8)	(96)	(587)	(2,066)
Purchase of intangible assets	(20)	(42)	(64)	(317)
Addition of investment property	—	—	(512)	—
Addition of right-of-use assets	—	—	(11)	(3)
Interest income received	335	567	292	328
Net cash used in investing activities	412	1,322	(188)	(1,361)
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	2,805	1,015	2,188	648
Dividend paid	(60)	(2,594)	(131)	—
Repayment of bank borrowings	(2,942)	(1,829)	(1,204)	(1,152)
Proceeds from bank borrowings released	—	—	—	174
Interest paid	(359)	(651)	(462)	(468)
Foreign currency translation	—	227	2	—
Net cash used in financing activities	(556)	(3,832)	393	(798)
Net increase/(decrease) in cash and cash equivalents	160	1,352	(68)	(43)
Effect of Changes in Exchange Rate		—	—	—
Effect of changes in foreign currency translation	(29)	(11)	(21)	—
Foreign currency translation differences for foreign operations	9	57	(36)	38
Cash and cash equivalents at beginning of the period	799	(599)	(474)	(469)
Cash and cash equivalents at end of the period	939	799	(599)	(474)
Cash and cash equivalents comprise				
Cash and bank balances	939	799	146	220
Bank overdrafts	—	—	(745)	(694)
	939	799	(599)	(474)

OPERATING CASHFLOWS

Operating cashflows represent cashflows generated as a result of operating activities. Operating cash flows before working capital changes were £3.8 million (FY 2023).

NET CASH USED IN INVESTING ACTIVITIES

Purchase of property, plant and equipment relates to buildings and resource equipment.

NET CASH USED IN FINANCING ACTIVITIES

Loans received during the year to 30 June 2022 relate to the loan facility provided by CIMB Islamic Bank Berhad.

OTHERS

Contractual obligations and commercial commitments

There were no material contractual obligations and commitments during the period under review.

Off-balance sheet arrangements

There have not been any off-balance sheet arrangements.

Qualitative and quantitative disclosures about market risk

Credit risk

Credit risk refers to the risks that customers will default on their contractual obligations resulting in financial loss. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis through the reviews of receivables aging.

Interest rate risk

In 2017, FJB entered into a facility agreement with CIMB Islamic Bank Berhad with an interest rate ranging between 5.37 per cent. and 6.15 per cent. per annum. FJB's policy is to manage interest cost using a mix of fixed and floating rate debts. As FJB is in a net interest expense position for the years ended 30 June 2022 and 30 June 2023, the Directors consider there is no significant interest rate risk to FJB as at the date of this Document. FSB is in a net interest expenses position for the years ended 30 June 2022 and 30 June 2023. The Directors consider there is no significant interest rate risk to FSB as at the date of this document.

Foreign exchange risk

Currently, foreign exchange contracts have not been entered into to hedge its foreign exchange risk resulting from cash flows from transactions denominated in foreign currencies, primarily the United Kingdom GBP. However, review is made periodically that its net exposure is kept at an acceptable level.

Liquidity risk

Liquidity risk is the risk that Fairview will encounter difficulty in meeting financial obligations due to shortage of funds. Fairview exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. Fairview's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Fairview's forecasts and projections, which cover a period of more than 12 months from the date of this Prospectus, take into account expected receipts and payments and allow Fairview to plan for future liquidity needs.

PART X

SECTION A – AUDITED INTERIM FINANCIAL STATEMENTS FOR THE COMPANY

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4 October 2024

The Directors
Fairview International PLC
Eastcastle House
27-28 Eastcastle Street
London W1W 8DH

Optiva Securities Ltd
7 Harp Lane
London
EC3R 6DP

Dear Sirs

Introduction

We report on the historical financial information of Fairview International PLC (the “Company”) for the period from incorporation to 13 June 2024 (the “financial information”) as set out in Part X (Section A).

This information has been prepared for inclusion in the Company’s Prospectus dated 4 October 2024 prepared in connection with the Proposed Transaction and on the basis of the accounting policies set out in the notes. This report is required by item 18.3.1 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The directors are responsible for preparing the financial information in accordance with UK adopted International Financial Reporting Standards (“IFRS”).

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

Save for any responsibility arising under Prospectus Regulation Rule 5.32R(2)f to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the 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 and consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance

that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information on the Company, for the purpose of the Prospectus, a true and fair view of the state of affairs of FIP at 13 June 2024, and of its results, cash flows and changes in equity for the period from incorporation to 13 June 2024 in accordance with UK adopted International Financial Reporting Standards.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Document in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

Shipleys LLP

Chartered Accountants

FAIRVIEW INTERNATIONAL PLC

(company no. 15528502)

Audited Interim Financial Statements for the period from incorporation to 13 June 2024

STATEMENT OF COMPREHENSIVE INCOME

	Note	Period from incorporation to 13 June 2024 £'000
Administrative expenses	5	—
Operating profit		—
Finance income/(expense)		—
Profit before taxation		—
Income tax		—
Total comprehensive profit for the period		—
Based and diluted loss per Ordinary Share (£)	6	—

STATEMENT OF FINANCIAL POSITION

	Note	13 June 2024 £'000
<u>ASSETS</u>		
Property, Plant & equipment		—
Investment in subsidiary company	7	18,889
Current assets		
Receivables		—
Cash and Bank		—
Total assets		18,889
<u>LIABILITIES</u>		
<u>EQUITY AND LIABILITIES</u>		
Equity attributable to owners		
Share capital	8	5,000
Share premium	9	—
Retained earnings	9	13,889
Total equity attributable to Shareholders		18,889
TOTAL EQUITY AND LIABILITIES		18,889

STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
At date of incorporation					
add:					
Ordinary Shares issued on incorporation	8	—	—	—	—
Additional during the period	8/9	5,000	13,889	13,889	32,778
Total comprehensive profit/ (loss) for the period		—		—	—
Less:					
Capital reduction	9	—	(13,889)	—	(13,889)
As at 13 June 2024		5,000	—	13,889	18,889

STATEMENT OF CASH FLOWS

	Period from incorporation to 13 June 2024 £'000
Note	£'000
Cash flows from operating activities	
Profit before income tax	—
Net cash generated from operating activities	—
Cash flows from financing activities	
Cash from the issue of Ordinary Shares	—
Net cash flow from financing activities	—
Net increase in cash and cash equivalents	—
Cash and cash equivalents at beginning of the period	—
Cash and cash equivalents at end of the period	—

NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS

1. General information

The Company was incorporated on 28 February 2024 in England and Wales as a private limited company, limited by shares and with Registered Number 15528502 under the Companies Act 2006. On 13 June 2024 the Company re-registered as a Public Limited Company (“PLC”). The Company’s registered office address is: Eastcastle House, 27-28 Eastcastle Street, London W1W 8DH. The Company has not yet commenced business.

The Company’s objective is to undertake an acquisition of target companies or assets in the education sector.

Other than the Directors, the Company did not have any staff.

The Directors who served during the period were:
Chian Ngook For (known as Daniel Chian) (appointed on incorporation)
Ross Jones (appointed on incorporation, resigned 23 May 2024)
Lim Hun Soon (known as David Lim) (appointed on 23 May 2024)
Jeffrey Raymond Beard (appointed on 23 May 2024)

2. Basis of preparation

The principal accounting policies adopted by the Company in the preparation of the Interim financial statements are set out below.

The Interim financial statements have been presented in £, being the functional currency of the Company.

The Interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the United Kingdom, including interpretations made by the International Financial Reporting Interpretations Committee issued by the International Accounting Standards Board. The standards have been applied consistently. The historical cost basis of preparation has been used.

Standards and interpretations issued but not yet applied

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the UK. The Directors do not expect that the adoption of these standards will have a material impact on the Company Interim financial statements.

Going concern

The Interim financial statements have been prepared on a going concern basis. The Shareholders have undertaken to provide continuing financial support to the Company up until its Fundraising and Admission to the London Stock Exchange in order for it to meet its liabilities when they fall due.

3. Accounting policies

Financial assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis. Cash comprises cash in hand and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value with maturities of less than 90 days.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost less provision for impairment.

Financial liabilities

The Company does not currently have any financial liabilities measured at fair value through profit or loss, therefore all financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost. The Company recognises an equity instrument on any contract that evidences a residual interest in the assets of the Company. In this period Ordinary Shares were the only equity instrument, recognised at the point at which a call is made on the Shareholders.

4. Use of assumptions and estimates

In preparing the Interim financial statements, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Interim financial statements.

5. Directors' emoluments

No amount was paid or has become payable to any of the Directors. There were no staff costs as no staff were employed by the Company during the period from incorporation to 13 June 2024.

6. Earnings per Ordinary Share

There were no earnings in the period from incorporation to 13 June 2024 and there were no potentially dilutive instruments in issue at the period end.

7. Investment in subsidiary company

On 29 February 2024, the Company entered into two Share Sale Agreements with Agodeus Sdn Bhd ("Agodeus"), a company incorporated and domiciled in Malaysia to purchase two international schools owned by Agodeus, in preparation for the Company's plan of listing on the London Stock Exchange. The purchase consideration of £18,889,200 for the two international schools was satisfied and paid for by the issuance of 500,000,000 ordinary shares at £0.03778 a share. The par value of share for the Company is £0.01 per share, the issuance of shares would therefore, raised £0.02778 of share premium per share or in total £13,889,200. Details for the two international schools are:

	Purchase consideration £
Fairview Schools Berhad, Kuala Lumpur, Malaysia	18,351,837
Fairview International School Nusajaya Sdn. Bhd. Johor Bahru, Johor, Malaysia	537,363
	<u>18,889,200</u>

8. Share capital

Upon incorporation of the Company on 28 February 2024, the Company issued 100 Ordinary Shares of £1.00 nominal value. On the 3 June 2024, the Company subdivided its 100 ordinary shares of £1.00 each into 10,000 Ordinary Shares £0.01 each. On 7 June 2024, the Company issued additional 500,000,000 shares at £0.03778 a share, as considerations for the purchase of subsidiary companies mentioned in Note 7.

9. Share premium

On 7 June 2024, the Company issued 500,000,000 shares at £0.03778 a share, as considerations for the purchase of subsidiary companies mentioned in Note 7. The par value per share for the Company is £0.01, the issuance value per share of £0.03778 would therefore, raised £0.02778 of share premium per share or in total £13,889,200 for the Company. On 11 June 2024, the Company undertook a voluntary capital reduction scheme by a solvency declaration to reduce its share premium entirely and therefore, the share premium was extinguished entirely. The share premium extinguished was credited as distributable reserves.

10. Financial risk management

The Company uses a limited number of financial instruments which arise directly from operations. The Company does not trade in financial instruments.

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and cash flow interest rate risk. The Directors' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Credit risk

The Company does not have any major concentrations of credit risk related to any individual customer or counterparty.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Directors ensure that the Company has adequate resource to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment.

Cash flow interest rate risk

The Company has no significant interest-bearing liabilities and assets.

Fair values

The Directors assessed that the fair values of other receivables, approximate their carrying amounts largely due to the short-term maturities of these instruments.

11. Capital management policy

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The

capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

12. Financial instruments

The Company's principal financial instruments comprise other receivables. The Company's accounting policy and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of this financial asset, is set out in Notes for "Accounting policies" to the Company Interim financial statements. The Company does not use financial instruments for speculative purposes.

There are no financial assets that are either past due or impaired.

13. Ultimate parent company and ultimate controlling party

As at 13 June 2024, Agodeus is the ultimate parent company. In the opinion of the directors the ultimate controlling party is Mr Daniel Chian.

14. Nature of the Interim financial statements

The Interim financial statements presented above does not constitute statutory accounts for the period under review.

SECTION B – ACCOUNTANTS’ REPORT AND HISTORIC FINANCIAL INFORMATION ON THE SUBSIDIARIES

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4 October 2024

The Directors
Fairview International PLC
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Optiva Securities Ltd
7 Harp Lane
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EC3R 6DP

Dear Sirs

Introduction

We report on the aggregated historical financial information of Fairview Schools Berhad (“FKL”) and Fairview International School Nusajaya Sdn. Bhd. (“FJB”) for each of the three financial years ended 30 June 2023 and 6 months ended 31 December 2023 (the “financial information”) as set out in Part X (Section B).

This information has been prepared for inclusion in the Prospectus of Fairview International PLC (the “Company”) dated 4 October 2024 prepared in connection with the Proposed Transaction and on the basis of the accounting policies set out in the notes. This report is required by item 18.3.1 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 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 (“IFRS”).

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

Save for any responsibility arising under Prospectus Regulation Rule 5.32R(2)f to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the 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 and consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance

that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the aggregated financial information on FKL and FJB gives, for the purpose of the Prospectus, a true and fair view of the state of affairs of FKL and FJB at 30 June 2021, 30 June 2022, 30 June 2023 and 31 December 2023 respectively, and of its results, cash flows and changes in equity for the years ended 30 June 2021, 30 June 2022 and 30 June 2022 and 6 months ended 31 December 2023, in accordance with International Financial Reporting Standards.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Document in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

Shipleys LLP

Chartered Accountants

Statement of Comprehensive Income

		Audited Interim	Audited For the Year Ended 30 June		
		31 December 2023	2023	2022	2021
NOTE	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Revenue	18	2,655	4,807	4,498	5,311
Cost of operation		(1,217)	(2,993)	(2,729)	(3,228)
Gross profit		1,438	1,814	1,769	2,083
Other operating income		716	1,316	1,286	1,179
Administration expenses		(424)	(597)	(1,012)	(794)
Profit from operations	19	1,730	2,533	2,043	2,468
Finance costs	20	(359)	(713)	(441)	(485)
Profit before tax		1,371	1,820	1,602	1,983
Income tax expense	21	(226)	(303)	(196)	(525)
Profit for the period		1,145	1,517	1,406	1,458
Other comprehensive income		1,145	1,517	1,406	1,458
Other comprehensive income for the period		—	—	—	—
Total comprehensive income for the period		1,145	1,517	1,406	1,458
Profit attributable to owners of the Company		1,145	1,517	1,406	1,458
Profit for the period		1,145	1,517	1,406	1,458
Total comprehensive income attributable to owners of the Company		1,145	1,517	1,406	1,458
Total comprehensive income for the period		1,145	1,517	1,406	1,458

Statement of financial position

	NOTE	Audited	Audited		
		Interim	As at 30 June		
		31 December 2023 GBP '000	2023 GBP '000	2022 GBP '000	2021 GBP '000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	4	13,546	13,606	16,741	19,192
Right-of-use assets	5	1,488	1,480	305	2,208
Investment properties	6	—	—	3,680	3,091
Intangible assets	7	236	257	366	399
Investment in subsidiary company		—	—	—	5
Total non-current assets		15,270	15,343	21,092	24,895
Assets Held for Sales	12	6,855	6,891	5,081	—
CURRENT ASSETS					
Inventories	8	77	94	68	120
Trade receivables	9	281	36	26	39
Other receivables	10	18,337	16,613	17,265	13,363
Other current assets	10	11	5	6	488
Amount due by subsidiary company		—	—	—	142
Tax recoverable		—	—	—	3
Cash and bank balances	11	939	799	146	220
Total current assets		19,645	17,547	17,511	14,375
TOTAL ASSETS		41,770	39,781	43,684	39,270
EQUITY AND LIABILITIES					
EQUITY					
Share capital	13	684	677	748	697
Foreign exchange reserve		107	(26)	48	—
Foreign currency translation		—	132	(73)	48
Retained earnings		20,356	19,061	22,290	19,381
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		21,147	19,844	23,013	20,126
NON-CURRENT LIABILITIES					
Deferred tax liabilities	14	2,027	1,994	2,117	1,953
Bank borrowings (Secured)	15	7,616	7,223	8,965	7,002
Other payables	16	2,893	2,928	395	—
Total non-current liabilities		12,536	12,145	11,477	8,955
CURRENT LIABILITIES					
School fee deposit payables		2,105	1,686	1,971	2,280
Other payables	16	2,124	2,134	2,955	3,106
Bank borrowings (Secured)	15	2,615	3,036	3,661	4,138
Unearned portion of school fees received	17	1,141	903	561	465
Tax liabilities		102	33	46	139
Dividend payable		—	—	—	61
Total current liabilities		8,087	7,792	9,194	10,189
TOTAL LIABILITIES		20,623	19,937	20,671	19,144
TOTAL EQUITY AND LIABILITIES		41,770	39,781	43,684	39,270

The accompanying notes form an integral part of these financial statements.

Statement of Cashflows

	AGGREGATED (AGG)			
	Audited Interim	Audited For the Year Ended 30 June		
	2023 GBP '000	2023 GBP '000	2022 GBP '000	2021 GBP '000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	1,371	1,820	1,602	1,983
Adjustments for:-				
Amortisation of intangible asset	44	127	120	59
Depreciation of investment property	—	63	141	54
Depreciation of property, plant and equipment	218	620	604	624
Depreciation of right-of-use assets	8	4	28	28
Gain on disposal assets classified as held for sale	—	(50)	—	(21)
Loss on disposal of property, plant and equipment	7	—	95	—
Net impairment loss on financial assets	—	—	(141)	45
Interest expenses	359	713	441	485
Interest income	(362)	(621)	(278)	(339)
(Gain)/Loss on foreign exchange – unrealised	25	(176)	(285)	1
Loss on disposal of subsidiary company	—	—	—	—
Operating Profit Before Working Capital Changes	1,690	2,500	2,327	2,919
Decrease/(Increase) in inventories	17	(26)	52	(119)
Decrease/(Increase) in trade receivables	(245)	(10)	13	(32)
Increase in receivables	(1,471)	(254)	(1,670)	(963)
Decrease /(Increase) in trade payables	593	211	(453)	672
(Increase)/Decrease in payables	(134)	1,873	(370)	41
Foreign currency translation	(2)	(218)	121	(98)
Cash from operations	430	4,076	20	2,420
Tax refund	—	—	2	—
Tax paid	(146)	(207)	(289)	(304)
Net cash from operating activities	284	3,869	(267)	2,116
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of assets held for sale	105	893	—	696
Proceeds from disposal of property, plant and equipment	—	—	688	1
Disposal of subsidiary company	—	—	6	—
Purchase of property, plant and equipment	(8)	(96)	(587)	(2,066)
Purchase of intangible assets	(20)	(42)	(64)	(317)
Addition of investment property	—	—	(512)	—
Addition of right-of-use assets	—	—	(11)	(3)
Interest income received	335	567	292	328
Net cash used in investing activities	412	1,322	(188)	(1,361)
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	2,805	1,015	2,188	648
Dividend paid	(60)	(2,594)	(131)	—
Repayment of bank borrowings	(2,942)	(1,829)	(1,204)	(1,152)
Proceeds from bank borrowings released	—	—	—	174
Interest paid	(359)	(651)	(462)	(468)
Foreign currency translation	—	227	2	—
Net cash used in financing activities	(536)	(3,832)	393	(798)

AGGREGATED (AGG)

	Audited Interim	Audited For the Year Ended 30 June		
	2023 GBP '000	2023 GBP '000	2022 GBP '000	2021 GBP '000
Net increase/(decrease) in cash and cash equivalents	(160)	1,359	(68)	(43)
Effect of Changes in Exchange Rate		—	—	—
Effect of changes in foreign currency translation	(29)	(11)	(21)	—
Foreign currency translation differences for foreign operations	9	50	(36)	38
Cash and cash equivalents at beginning of the period	799	(599)	(474)	(469)
Cash and cash equivalents at end of the period	939	799	(599)	(474)

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

FSB is a public limited company incorporated and domiciled in Malaysia.

The registered office and principal place of business are as follows:

- The registered office is located at 62-2, Jalan 2A/27A, Section 1, Wangsa Maju, 53300 Kuala Lumpur.
- The principal place of business is located at Lot 4178, Jalan 1/27D, Section 6, Wangsa Maju, 53300 Kuala Lumpur.
- FJB is a private limited company incorporated and domiciled in Malaysia.

The registered office and principal place of business are as follows:

The registered office is located at 62-2, Jalan 2A/27A, Section 1, Wangsa Maju, 53300 Kuala Lumpur.

Both Companies (known as Group) are principally engaged in the operation of an English-Medium private international school. There have been no significant changes in the nature of the activities during the year.

The aggregate financial statements of the Group are presented in the British pound sterling (GBP) currency, which is the presentation currency of the entity. The functional currency of the Companies is Ringgit Malaysia (RM) as the sales and purchases are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

As for this report the Ringgit Malaysia is translate to British pound sterling based on the following exchange rate:

Financial Year End	2023 (Interim)	2023	2022	2021
Average Rate GBP 1: RM	5.846390	5.910890	5.349430	5.741110
Closing Rate GBP 1: RM	5.840270	5.396420	5.626763	5.552118

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF AGGREGATED HISTORICAL FINANCIAL STATEMENTS

This Aggregated Historical Financial Information presents the financial track record of the Group for three and a half years ended 31 December 2023, and the basis of preparation is summarised below.

The Aggregated Historical Financial Information has been prepared in accordance with IFRS, issued by the International Accounting Standards Board, including interpretations issued by the International Financial Reporting Interpretations Committee, applicable to companies reporting under IFRS. The directors of the Group are solely responsible for the preparation of this Historical Financial Information.

The Aggregated Historical Financial Information is presented in UK £ (GBP), which is the Group's presentation currency.

The Group did not form a legal group in the periods presented in the Aggregated Historical Financial Information. However, they have been under common management and control in those years.

International Financial Reporting Standards adopted pursuant to Regulation (EC) No 160/2002 as it applies in the United Kingdom ("IFRS") do not provide for the preparation of combined financial information and accordingly, in preparing the Aggregated Historical Financial Information, certain accounting conventions commonly used for the preparation of historical financial information for inclusion in investment circulars as described in the Annexure to SIR 2000 "Investment Reporting Standard applicable to public reporting engagements on historical financial information", issued by the UK Auditing Practices Board, have been applied.

The application of these conventions results in the following material departures from IFRS. In all other respects, IFRS has been applied.

The Aggregated Historical Financial Information has been prepared by aggregating the assets, liabilities, results share capital, share premium and reserves of the entities, after eliminating intercompany transactions, balances and unrealised gains on transactions between the combined entities. "Share capital" and "share premium" represent the aggregated share capital and share premiums of the companies comprising the Aggregated Historical Financial Information.

2.2 ADOPTION OF AMENDED STANDARDS

During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

- Annual improvements to IFRSs 2018 – 2020, IFRS 9: Financial Instruments – Fees in the 10% test for derecognition of financial liabilities
- Annual improvements to IFRSs 2018 – 2020, Illustrative Examples Accompanying IFRS 16: Leases
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 16: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to IAS37: Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvement to IFRS Standards 2018 – 2020
- The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

2.3 STANDARD ISSUED BUT NOT YET EFFECTIVE

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the International Accounting Standards Board ("IASB") but are not yet effective for the current financial year:-

IFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective date
IFRS 17 Insurance Contracts	1 January, 2023
Amendments to IFRS 17: Insurance Contracts	1 January, 2023
Amendments to IFRS 17 Initial Application of IFRS 17 and IFRS 9 – Comparative information	1 January, 2023
Amendments to IAS 1: Disclosure of Accounting Policies	1 January, 2023
Amendments to IAS 8: Definition of Accounting Estimates	1 January, 2023
Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January, 2023
Amendments to IAS 12: International Tax Reform-Pillar Two Model Rules	1 January, 2023
Amendments to IFRS 16: Lease Liability in a Sale and Lease back	1 January, 2024
Amendments to IAS 1: Non-current Liabilities with Covenants	1 January, 2024
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January, 2024
Amendments to IAS 7 and IFRS 7: Supplier Financial Arrangements	1 January, 2024
Amendments to IAS 21: Lack of Exchangeability	1 January, 2025

The Directors expect that the adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) will have no material impact on the financial statements in the period of initial application.

2.4 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and accumulated impairment losses. The policy for recognition and measurement of impairment loss is in accordance with Note 2.5. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Purchase of software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Motor vehicles are depreciated on a revaluation model basis less its estimated residual value based on observable market data. The gross carrying amount is restated by reference to observable market data and the accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset.

No depreciation is provided on freehold land.

Depreciation on other property, plant and equipment is computed on a straight-line basis over the estimated useful lives of the assets at the following rates:

	<u>Rate</u>
Building	2%
Furniture and fittings	25%
Electrical equipment	25%
Resource equipment	20%-25%
Motor vehicle	20%-25%

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these plant and equipment.

2.5 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value, less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units ("CGU").

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 FUNCTIONAL AND FOREIGN CURRENCY

a) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the British pound sterling (GBP) currency, which is the presentation currency.

b) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Group and are recorded on initial recognition in the functional currencies at exchange rates approximating those prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

2.7 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statements of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in IAS32. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

A financial instrument is recognised initially at its fair value (other than trade receivables without significant financing component which are measured at transaction price as defined in IFRS 15 – Revenue from Contracts with Customers at inception). Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

a) Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

The Group determines the classification of their financial assets at initial recognition, and designate all the financial assets as amortised cost. The Group do not have any financial assets carried at fair value (through profit or loss, or other comprehensive income).

Amortised cost (debt instruments)

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that for GBP an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

b) Financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

c) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.8 FINANCIAL INSTRUMENTS

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expect to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime expected credit losses for trade receivables using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix

based on the Group's historical credit loss experience and are adjusted for forward-looking information (including time value of money where appropriate).

For all other financial instruments, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts and fixed deposits pledged. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and fixed deposits pledged.

2.10 EQUITY INSTRUMENTS

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are approved for payment. The transaction costs of an equity transaction are accounted for as a deduction from equity. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

2.11 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour costs and overheads, where applicable, that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.12 LEASES

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for low-value assets and short-term leases with 12 months or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets and the associated lease liabilities are presented as a separate line item in the statement of financial position.

The right-of-use asset is initially measured at cost. Cost includes the initial amount of the corresponding lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of the lease liability. The depreciation starts from the commencement date of the lease. If the lease transfers ownership of the underlying asset to the Group or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments (other than lease modification that is not accounted for as a separate lease) with the corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount has been reduced to zero.

2.13 REVENUE AND OTHER INCOME

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, rebates and discounts.

The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of that asset.

Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. The Group transfers control of a good or service at a point in time unless one of the following over time criteria is met:

- The customer simultaneously receives and consumes the benefits provided as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

a) Revenue from educational fees

Revenue from educational fee is recognised on a straight line basis over the duration of the course.

b) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

c) Government grants

Grants that compensate the Group for expense incurred are recognised in profit or loss as other income on a systematic basis in the same period in which the expenses are recognised.

2.14 EMPLOYEE BENEFITS

Short-term benefits such as wages, salaries, bonuses and social security contributions are recognised as expenses in the period in which the associated services are rendered by employees of the Group short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

Defined Contribution Plan

The Group's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further liability in respect of the defined contribution plans.

2.15 INCOME TAX

a) *Current tax*

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

b) *Deferred tax*

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

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

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

2.16 CURRENT AND NON-CURRENT CLASSIFICATION

The Group present assets and liabilities in the statements of financial position based on current and non-current classification.

An asset is classified as current when it is:

- (i) expected to be realised or intended to be sold or consumed in normal operating cycle;
- (ii) held primarily for the purpose of trading;
- (iii) expected to be realised within 12 months after the reporting period; or
- (iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- (i) it is expected to be settled in normal operating cycle;
- (ii) it is held primarily for the purpose of trading;
- (iii) it is due to be settled within 12 months after the reporting period; or
- (iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

2.17 BORROWING COSTS

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

CRITICAL JUDGEMENTS MADE IN APPLYING ACCOUNTING POLICIES

Management believes that there are no instances of application of critical judgement in applying the Group's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

a) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

b) Income Taxes

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

c) Impairment of Assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

d) Allowance for Impairment

The Group makes allowance for impairment based on an assessment of the recoverability of receivables. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Management specifically analyses historical bad debt, customer concentration, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the allowance for impairment. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables.

e) Fair Value Estimates for Certain Financial Assets and Liabilities

The Group carries certain financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgement. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Group used different valuation methodologies. Any changes in fair value of these assets and liabilities would affect profit and equity.

f) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

**PROPERTY, PLANT AND EQUIPMENT
NOTE 4**

AGGREGATED

	Building GBP'000	Electrical equipment GBP'000	Freehold land GBP'000	Furniture and fittings GBP'000	Motor vehicles GBP'000	Resource equipment GBP'000	Property under construction GBP'000	Total GBP'000
Cost								
As at 1 July 2020	16,728	349	4,431	761	649	1,965	—	24,883
Additions	1,236	—	—	18	—	90	722	2,066
Classified as held for sale	(675)	—	—	—	—	—	—	(675)
Foreign Currency Translation	(1,305)	(27)	(360)	(62)	(50)	(159)	—	(1,963)
As at 30 June 2021	15,984	322	4,071	717	599	1,896	722	24,311
Additions	549	4	—	—	—	34	—	587
Disposals	(850)	—	—	—	—	—	—	(850)
Reclassification of asset group	775	—	(311)	—	—	—	(775)	—
Classified as held for sale	(3,311)	—	—	—	—	—	—	(3,311)
Foreign Currency Translation	1,361	24	298	53	42	139	53	1,770
As at 30 June 2022	14,508	350	4,169	770	641	2,069	—	22,507
Additions	61	1	—	1	—	33	—	96
Reclassification from Assets Held for Sales	507	—	—	—	—	—	—	507
Disposals	—	—	—	—	—	—	—	—
Classified as held for sales	(701)	—	(881)	—	—	—	—	(1,682)
Foreign Currency Translation	(1,418)	(33)	(385)	(73)	(62)	(196)	—	(2,167)
As at 30 June 2023	12,957	318	2,903	698	579	1,906	—	19,361
Additions	2	—	—	—	—	6	—	8
Disposals	—	—	—	—	—	—	—	—
Reclassification of asset group	—	—	—	—	—	—	—	—
Foreign Currency Translation	144	4	30	9	6	21	—	214
As at 31 December 2023	13,214	322	2,823	707	585	1,933	—	19,583

AGGREGATED

	Building GBP'000	Electrical equipment GBP'000	Freehold land GBP'000	Furniture and fittings GBP'000	Motor vehicles GBP'000	Resource equipment GBP'000	Property under construction GBP'000	Total GBP'000
Accumulated Depreciation								
As at 1 July 2020	2,195	242	—	691	321	1,466	—	4,915
Charges for the year	324	36	—	35	38	191	—	624
Disposals	—	—	—	—	—	—	—	—
Foreign Currency Translation	(189)	(21)	—	(57)	(28)	(125)	—	(420)
As at 30 June 2021	2,330	257	—	669	331	1,532	—	5,119
Charges for the year	332	35	—	24	39	174	—	604
Foreign Currency Translation	170	21	—	50	26	121	—	388
Disposals	(82)	—	—	—	—	—	—	(82)
Classified as held for sale	(263)	—	—	—	—	—	—	(263)
As at 30 June 2022	2,487	313	—	743	396	1,827	—	5,766
Charges for the year	291	30	—	18	125	156	—	620
Foreign Currency Translation	(259)	(33)	—	(72)	(48)	(187)	—	(599)
Disposals	—	—	—	—	—	—	—	—
Classified as held for sale	(32)	—	—	—	—	—	—	(32)
As at 30 June 2023	2,487	310	—	689	473	1,796	—	5,755
Charges for the year	132	4	—	4	46	32	—	218
Foreign Currency Translation	27	4	—	8	5	20	—	64
Disposals	—	—	—	—	—	—	—	—
Classified as held for sale	—	—	—	—	—	—	—	—
As at 31 December 2023	2,646	318	—	701	524	1,848	—	6,037
Carrying Amounts								
At 31 December 2023	10,568	4	2,822	6	61	85	—	13,546
At 30 June 2023	10,581	8	2,792	9	106	110	—	13,606
At 30 June 2022	12,132	37	4,058	27	245	242	—	16,741
At 30 June 2021	13,654	65	4,071	48	268	364	722	19,192

RIGHT-OF-USE ASSETS (FSB)
NOTE 5

	Aggregated			
	2023 (Interim) Leasehold lands GBP'000	2023 Leasehold lands GBP'000	2022 Leasehold lands GBP'000	2021 Leasehold lands GBP'000
Cost				
At beginning and end of the year	1,610	444	2,535	2,756
Additions / Reclassification		1,208	11	3
Classified as held for sale		—	(2,288)	—
Foreign Currency Translation	16	(42)	186	(224)
	<u>1,626</u>	<u>1,610</u>	<u>444</u>	<u>2,535</u>
Accumulated amortisation				
At beginning of the period	129	139	327	326
Charge for the year	8	4	28	28
Classified as held for sale		0	(230)	0
Foreign Currency Translation	1	(13)	14	(27)
At end of the period	<u>137</u>	<u>130</u>	<u>139</u>	<u>327</u>
Carrying amounts				
At end of the period	<u><u>1,488</u></u>	<u><u>1,480</u></u>	<u><u>305</u></u>	<u><u>2,208</u></u>

INVESTMENT PROPERTIES
NOTE 6

	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Cost				
At beginning and end of the period		4,428	3,650	3,973
Additions		—	512	—
Classified as held for sale		(4,008)	—	—
Foreign Currency Translation		(420)	266	(323)
	<u>—</u>	<u>—</u>	<u>4,428</u>	<u>3,650</u>
Accumulated amortisation				
At beginning of the year		749	559	552
Charge for the year		63	141	54
Classified as held for sale		(805)	—	—
Foreign Currency Translation	—	(7)	48	(47)
At end of the period	<u>—</u>	<u>—</u>	<u>748</u>	<u>559</u>
Carrying amounts				
At end of the period	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>3,680</u></u>	<u><u>3,091</u></u>

INTANGIBLE ASSETS
NOTE 7

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Cost				
At beginning and end of the period	636	656	552	235
Additional	20	42	64	317
Foreign Currency Translation	7	(62)	40	—
	<u>663</u>	<u>636</u>	<u>656</u>	<u>552</u>
Accumulated amortisation				
At beginning of the year	378	290	152	104
Charge for the year	44	127	120	59
Foreign Currency Translation	5	(38)	18	(10)
At end of the period	<u>427</u>	<u>379</u>	<u>290</u>	<u>153</u>
Carrying amounts				
At end of the period	<u><u>236</u></u>	<u><u>257</u></u>	<u><u>366</u></u>	<u><u>399</u></u>

INVENTORIES
NOTE 8

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Goods for resale, at cost	<u>77</u>	<u>94</u>	<u>68</u>	<u>120</u>

TRADE RECEIVABLES
NOTE 9

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Not past due	<u>281</u>	<u>36</u>	<u>26</u>	<u>39</u>

OTHER RECEIVABLES**Note 10**

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Sundry receivables	138	61	1,269	189
Deposits	128	129	138	187
Prepayments	70	65	13	539
Amount due from holding company	2,490	1,255	—	1
Amount due from related parties	15,522	15,108	15,851	12,935
	<u>18,348</u>	<u>16,618</u>	<u>17,271</u>	<u>13,851</u>

CASH AND CASH EQUIVALENTS**NOTE 11**

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Deposits placed with licensed banks	93	92	101	94
Cash at banks balances	846	707	45	126
	<u>939</u>	<u>799</u>	<u>146</u>	<u>220</u>

The currency exposure profile of cash and cash equivalent are as follows:-

British Pound Sterling	99	99	115	174
– Ringgit Malaysia	832	693	28	11
– Singapore Dollars	2	2	3	3
– Thai Baht	—	—	—	23
– Others	6	5	—	9
	<u>939</u>	<u>799</u>	<u>146</u>	<u>220</u>

NON-CURRENT ASSETS HELD FOR SALE**NOTE 12**

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
At beginning and end of the period	6,891	5,081	—	—
Additional	—	5,590	5,599	675
Less: Accumulated depreciation	—	(837)	(493)	—
Disposal	(105)	(893)	—	(696)
Gain of disposal		50		21
Reclassified to Right of Used Assets		(1,208)		
Reclassified to Fixed Assets	—	(507)	—	—
Foreign Currency Translation	69	(385)	(25)	—
At end of the period	<u>6,855</u>	<u>6,891</u>	<u>5,081</u>	<u>—</u>

SHARE CAPITAL**NOTE 13**

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Issued and fully paid:				
Ordinary shares at RM 1 per share	684	677	748	697
	<u>684</u>	<u>677</u>	<u>748</u>	<u>697</u>

DEFERRED TAXATION**NOTE 14**

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Balance at 1 July	1,994	2,117	1,953	1,918
Recognised in Statement of Comprehensive Income	(39)	85	19	199
Foreign currency translation	72	(208)	145	(164)
Balance as at 30 June	<u>2,027</u>	<u>1,994</u>	<u>2,117</u>	<u>1,953</u>
Tax effect on temporary differences in respect of:-				
Property, plant and equipment	2,049	1,992	2,092	2,288
Investment Property	449	444	491	106
Provisions	(101)	(100)	(111)	(98)
Unutilised capital allowance	(319)	(300)	(331)	(329)
Unearned school fees	(51)	(42)	(24)	(14)
	<u>2,027</u>	<u>1,994</u>	<u>2,117</u>	<u>1,953</u>

BANK BORROWINGS (SECURED)
NOTE 15

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Term loan	7,996	7,936	9,448	8,020
Revolving credit	1,541	1,525	1,688	1,571
Bank overdraft	694	799	1,489	1,549
	<u>10,231</u>	<u>10,260</u>	<u>12,625</u>	<u>11,140</u>
Current				
Term loan	1,066	1,391	1,234	1,018
Revolving credit	855	846	938	1,571
Bank overdraft	694	799	1,489	1,549
	<u>2,615</u>	<u>3,036</u>	<u>3,661</u>	<u>4,138</u>
Non-current				
Revolving credit	686	679	750	—
Term loan	6,930	6,544	8,215	7,002
	<u>7,616</u>	<u>7,223</u>	<u>8,965</u>	<u>7,002</u>
	<u>10,231</u>	<u>10,259</u>	<u>12,626</u>	<u>11,140</u>

OTHER PAYABLES
NOTE 16

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Current				
School fee deposits	53	55	487	701
Advance billings	55	42	49	37
Amount due to holding company	140	138	160	160
Sundry payables	1,876	1,899	2,259	2,208
	<u>2,124</u>	<u>2,134</u>	<u>2,955</u>	<u>3,106</u>
Non-current				
School fee deposits	529	502	127	—
Sundry payables	2,364	2,426	268	—
	<u>2,893</u>	<u>2,928</u>	<u>395</u>	<u>—</u>
	<u>5,017</u>	<u>5,060</u>	<u>3,348</u>	<u>3,107</u>

**UNEARNED PORTION OF SCHOOL FEES RECEIVED
NOTE 17**

	Aggregated			
	2023 2023 (Interim)	2023 GBP'000	2022 GBP'000	2021 GBP'000
Fees in advance	1,141	903	561	465

	Aggregate			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Within one year	1,141	903	561	465

**REVENUE
NOTE 18**

	Aggregate			
Company	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Revenue from contracts with customers:				
– School fee	2,385	4,499	4,206	5,001
– Application and enrolment	113	130	95	193
– Others	157	178	197	117
	2,655	4,807	4,498	5,311

PROFIT FROM TAXATION
NOTE 19

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Profit from operations is stated after charging:-				
Auditors' remuneration	5	7	7	8
Amortisation of intangible asset	44	127	120	59
Depreciation of investment property	—	63	141	54
Depreciation of property and equipment	172	525	511	523
Depreciation of right-of-use assets	8	4	28	28
Depreciation of property, plant and equipment	46	95	93	101
Directors' remuneration:	—	—	—	—
– fees	—	—	1	1
– other emoluments	13	25	24	24
Expenses relating to leases of low-value assets	—	—	24	20
Impairment loss	—			
Loss on disposal of property and equipment	27	—	95	—
Gain on disposal of assets held for sale	—	50	—	(21)
Rental of premises	(49)	(97)	(99)	(91)
Loss on foreign exchange	—	—	—	—
– realised	—	3	—	1
Loss on foreign exchange	—	—	—	—
– unrealised	—	3	—	—
Inventory Written off	—	1	7	—
And crediting:-	—	—	—	—
Gain on foreign exchange	—	—	—	—
– unrealised	25	(176)	(285) ⁽¹⁾	—
Interest income from fixed deposit	—	—	—	(1)
Interest income from amount due from related companies	(335)	(621)	(278)	(339)
Reversal of impairment loss	—	—	(141)	—
Wages subsidy programme	—	—	(78)	—
Staff costs	595	1,316	1,257	(37)
Gain on disposal of property, plant and equipment	—	—	—	—

FINANCE COST
NOTE 20

	Aggregate			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Interest expense				
– Term loan, revolving credit and overdraft	359	713	441	472
– Amount due to related parties	—	—	—	13
	<u>359</u>	<u>713</u>	<u>441</u>	<u>485</u>

INCOME TAX EXPENSE
NOTE 21

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Current tax expense	265	165	199	315
Deferred tax relating to origination and reversal of temporary differences	(39)	85	19	199
Under provision of income tax in prior years	—	53	(22)	11
	<u>226</u>	<u>303</u>	<u>196</u>	<u>525</u>

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Profit before taxation	1,371	1,820	1,602	1,983
Taxation at statutory tax rate	220	437	384	476
Difference in tax rate for (2022 & 2021) of chargeable income taxed		(3)	(1)	(1)
Non deductible temporary difference		(232)	175	86
Expenses not deductible for tax purposes		21	8	8
Income not subject to tax		27	(160)	(63)
Under provision of deferred tax in prior year	6	0	(188)	8
Under provision of income tax in prior years		53	(22)	11
Tax expense for the year	<u>226</u>	<u>303</u>	<u>196</u>	<u>525</u>

EMPLOYEE INFORMATION
NOTE 22

	Aggregate			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Staff cost	745	1,606	1,528	1,992

RELATED PARTY TRANSACTIONS
NOTE 23

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Administration expense payable to related party	53	117	102	133
Related parties:				
Interest income on advance	335	621	278	339
Rental Income	52	113	109	110
Shared service income	—	—	—	232
Interest expenses	—	—	—	12

CAPITAL MANAGEMENT
NOTE 24

	Aggregated			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Current	2,615	3,036	3,661	4,138
Non-Current	7,616	7,223	8,965	7,002
Bank borrowings	10,231	10,259	12,626	11,140
Less: cash and bank balances	10,231 (939)	10,259 (799)	12,626 (146)	11,140 (220)
	<u>9,292</u>	<u>9,460</u>	<u>12,480</u>	<u>10,920</u>
Equity				
Foreign exchange translation				
Total equity	<u>21,147</u>	<u>19,844</u>	<u>23,013</u>	<u>20,126</u>
Debt-to-Equity ratio	<u>0.44</u>	<u>0.48</u>	<u>0.54</u>	<u>0.54</u>

DIVIDENDS
NOTE 25

	Aggregate			
	2023 (Interim) GBP'000	2023 GBP'000	2022 GBP'000	2021 GBP'000
Dividend declared as per audited accounts		2,683	65	61
Payment of Dividend:				
Payment Date	29.08.2023	18.11.2022	14.03.2022	
FSB	60		65	
FJB		2,594	66	
	60	2,594	131	—

OPERATING SEGMENTS
NOTE 26

Aggregated	2023 (Interim) GBP '000	2023 GBP '000	2022 GBP '000	2021 GBP '000
	Revenue	2,655	4,807	4,498
Cost of Operation	(1,217)	(2,993)	(2,729)	(3,228)
Gross profit	1,438	1,814	1,769	2,083
Net Current Assets Position	11,558	9,755	8,317	4,186
Net Assets Position	21,147	19,844	23,013	20,126
Operation Segments break into location				
FSB				
Revenue	2,022	3,542	3,306	3,988
Cost of operation	(890)	(2,380)	(2,201)	(2,564)
Gross profit	1,132	1,162	1,105	1,424
Net Current Assets Position	11,657	9,699	8,637	5,987
Net Asset Position	20,395	19,299	20,049	17,653
FJB	2023 (Interim) GBP '000	2023 GBP '000	2022 GBP '000	2021 GBP '000
Revenue	633	1,265	1,192	1,323
Cost of operation	(327)	(613)	(528)	(664)
Gross profit	306	652	664	659
Net Current Assets Position	(99)	56	(320)	(1,801)
Net Asset Position	752	545	2,964	2,473

PART XI

PRO FORMA FINANCIAL INFORMATION

**SECTION A – ACCOUNTANTS’ REPORT ON THE UNAUDITED PRO FORMA
STATEMENT OF NET ASSETS**

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4 October 2024

The Directors
Fairview International PLC
Eastcastle House
27-28 Eastcastle Street
London W1W 8DH

Optiva Securities Ltd
7 Harp Lane
London
EC3R 6DP

Dear Sirs

Introduction

We report on the unaudited *pro forma* statement of net assets (the “**Pro forma Financial Information**”) set out in Part XI Section B of the prospectus (the “**Prospectus**”) published by Fairview International PLC (the “Company”) in connection with the Proposed Transaction dated 4 October 2024, which has been prepared on the basis described in notes 1 to 4, for illustrative purposes only, to provide information about the anticipated position of the group immediately post listing, with the acquisition of Fairview Schools Berhad (“FKL”) and Fairview International School Nusajaya Sdn. Bhd. (“FJB”).

This report is required Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors (the “**Directors**”) of the Company to prepare the *Pro forma* Financial Information in accordance with Sections 1 and 2 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, 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 5.32R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statements, required by and given solely for the purposes of complying with item 1.3 of Annex of the UK version of Commission Delegated Regulation (EU) 2019/980, 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 of the Company.

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

Opinion

In our opinion:

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

Declaration

For the purposes of Prospectus Regulation Rule 5.5.3R(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 the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

Shipleys LLP

Chartered Accountants

SECTION B – UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

The unaudited *pro forma* statement of net assets set out below (the “*Pro forma* Financial Information”) has been prepared to illustrate the impact on the net assets of Fairview International PLC (the “Company”) as at that date if the following significant events had occurred on 31 December 2023:

- (a) the acquisition of Fairview Schools Berhad (“FSB”) and Fairview International School Nusajaya Sdn. Bhd.– (“FJB”). The Company, FSB and FJB are referred to as the “Enlarged Group”;
- (b) fundraising proceeds of £1.825 million net of costs of £0.825 million; and
- (c) the disposal of certain Property, plant and equipment and Non-current assets classified as held for sale by FSB;
- (d) a dividend declared by FSB of £18.858 million; and
- (e) repayment of other receivables of FSB of £13.714 million.

The *Pro forma* Financial Information is based on:

- the unaudited balance sheet of the Company on incorporation; and
- aggregate, audited financial information of FSB and FJB for the 6 months ended 31 December 2023 included in Part X of this document.

The *Pro forma* Financial Information has been prepared for illustrative purposes only, and by its nature, addresses a hypothetical situation and, therefore, does not represent the Enlarged Group’s actual financial position following the matters referred to above. It may not therefore give a true representation of the financial position of the Company, nor is it indicative of the financial position that may be achieved in the future.

The *Pro forma* Financial Information has been prepared in accordance with the basis set out in the notes below, in a manner consistent with the IFRS accounting policies of the Enlarged Group to be applied in preparing the next financial statements as described in the paragraph headed future accounting policies above.

It should be read in conjunction with the notes to the *Pro forma* Financial Information set out below.

The unaudited consolidated *pro forma* statement of net assets does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006. Investors should read the whole of this document and not rely solely on the information in this “Unaudited *Pro Forma* Financial Information”.

Unaudited Pro forma Statement of Net Assets

	The Company on incorporation (Note 1) £'000 Unaudited	FSB and FJB as at 31 December 2023 (Note 2) £'000 Audited	Adjustments (Note 3) £'000	Pro-Forma net assets £'000 Unaudited
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	—	15,270	(31)	15,239
Total non-current assets	—	15,270	(31)	15,239
Non-current assets classified as held for sale	—	6,855	(5,225)	1,630
CURRENT ASSETS				
Inventories	—	77	—	77
Trade receivables	—	281	—	281
Other receivables	—	18,337	(13,714)	4,623
Other current assets	—	11	—	11
Tax recoverable	—	—	—	—
Cash and bank balances	—	939	1,937	2,876
Total current asset	—	19,645	(11,827)	7,868
TOTAL ASSETS	—	41,770	(17,033)	24,737
CURRENT LIABILITIES				
School fee deposit payables	—	2,105	—	2,105
Other payables	—	2,124	—	2,124
Bank borrowing (secured)	—	2,615	—	2,615
Unearned portion of school fees received	—	1,141	—	1,141
Tax liabilities	—	102	—	102
Total current liabilities	—	8,087	—	8,807
NON-CURRENT LIABILITIES				
Deferred taxation	—	2,027	—	2,027
Bank borrowing (secured)	—	7,616	—	7,616
Other Payables	—	2,893	—	2,893
Total non-current liabilities	—	12,536	—	12,536
TOTAL LIABILITIES	—	20,623	—	20,623
Unaudited pro forma net assets	—	21,147	(17,033)	4,114

Notes to the pro forma statement of net assets

- The net assets of the Company have been extracted, without material adjustment, from the audited balance sheet on incorporation.
- FSB and FJB net assets as at 31 December 2023 have been extracted without material adjustment, from the audited aggregated financial information for the 6 months ended 31 December 2023.
- The fundraising proceeds are estimated at £2.65 million.
 - Costs of £825,000 in respect of professional fees, advisory fees and other expenses have been incurred in connection with the fundraising and proposed acquisition of FSB

and FJB. As such, these expenses have been recorded in the *Pro forma* statement of net assets as a reduction to cash and cash equivalents.

- (c) A dividend of £18.858 million was declared by FSB on 13 May 2024 payable to shareholders of FSB.
 - (d) Property, plant and equipment assets with a net book value of £31,000 and Non-current assets classified as held for sale with of £5.225 million were disposed of by FSB.
 - (e) Other Receivables of FSB of £13.714 million were repaid on 13 May 2024. The Other Receivables repaid comprised of amounts owed by related parties under common ownership of the shareholders of FSB.
 - (f) The net effect of the adjustments in (a) to (e) above is an increase in cash of £1.937 million of the Enlarged Group.
 - (g) The insertion of the Company on top of the existing FSB and FJB entities does not constitute a business combination under IFRS 3 Business Combinations as FIPL does not meet the definition as a business for the purpose of a Business Combination under IFRS3. Accordingly, consolidated financial statements are prepared as a continuation of the existing FSB and FJB businesses. No goodwill is recognised.
4. In preparing the unaudited *Pro forma* statement of net assets no account has been taken of trading or transactions of the Company, FSB or FJB since 31 December 2023 unless stated above.

SECTION C – ACCOUNTANTS’ REPORT ON THE UNAUDITED PRO FORMA INCOME STATEMENT

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4 October 2024

The Directors
Fairview International PLC
Eastcastle House
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London
W1W 8DH

Optiva Securities Ltd
7 Harp Lane
London
EC3R 6DP

Dear Sirs

Introduction

We report on the unaudited *pro forma* income statement (the “**Pro forma Financial Information**”) set out in Part XI Section D of the prospectus (the “**Prospectus**”) published by Fairview International PLC (the “Company”) in connection with the Proposed Transaction dated 4 October 2024, which has been prepared on the basis described in notes 1 to 3, for illustrative purposes only, to provide information about the Enlarged Group’s income statement.

This report is required Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors (the “**Directors**”) of the Company to prepare the *Pro forma* Financial Information in accordance with Sections 1 and 2 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, 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 5.32R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statements, required by and given solely for the purposes of complying with item 1.3 of Annex of the UK version of Commission Delegated Regulation (EU) 2019/980, 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 of the Company.

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

Opinion

In our opinion:

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

Declaration

For the purposes of Prospectus Regulation Rule 5.5.3R(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 the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

Shipleys LLP
Chartered Accountants

SECTION D – UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT

The unaudited *pro forma* consolidated income statement has been prepared to illustrate the impact on the consolidated income statement of the enlarged group of Fairview International PLC (the “Company”) as at that date as if the following significant events had occurred on 31 December 2023.

- (a) (a)the acquisition of Fairview Schools Berhad (“FSB”) and Fairview International School Nusajaya Sdn. Bhd.– (“FJB”). The Company, FSB and FJB are referred to as the “Enlarged Group”; and
- (b) fundraising proceeds of £1.825 million net of costs of £0.825 million.

The *Pro forma* Financial Information has been prepared for illustrative purposes only, and by its nature, addresses a hypothetical situation and, therefore, does not represent the Enlarged Group’s actual financial position following the matters referred to above. It may not therefore give a true representation of the financial position of FIPL, nor is it indicative of the financial position that may be achieved in the future.

The *Pro forma* Financial Information has been prepared in accordance with the basis set out in the notes below, in a manner consistent with the IFRS accounting policies of the Enlarged Group to be applied in preparing the next financial statements as described in the paragraph headed future accounting policies above.

It should be read in conjunction with the notes to the *Pro forma* Financial Information set out below.

The unaudited consolidated *pro forma* consolidated income statement does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006. Investors should read the whole of this document and not rely solely on the information in this “Unaudited *Pro Forma* Financial Information.”

Unaudited Pro forma Consolidated Income Statement

	Income Statement of the Company for the period from incorporation to 13 June 2024 £'000 Audited	Aggregated Income Statement of FSB and FJB for the 6 months ended 31 December 2023 £'000 Audited	Adjustment (Note 3) £'000	Pro forma Income Statement for the period from incorporation to 13 June 2024 £'000
Sales revenue	—	2,655	—	2,655
Cost of sales	—	(1,217)	—	(1,217)
Gross profit	—	1,438	—	1,438
Other operating income	—	716	—	716
Administration expenses	—	(424)	(825)	(1,249)
Operating profit	—	1,730	(825)	905
Finance costs	—	(359)	—	(359)
Profit before tax	—	1,371	(825)	546
Income tax expense	—	(226)	—	(226)
Profit for the period	—	1,145	(825)	320
Other comprehensive income				
Exchange differences on translating to presentational currency	—	—	—	—
Total comprehensive income	—	1,145	(825)	320

Notes to the pro forma consolidated income statement

- The *Pro forma* Financial Information is based on:
 - the audited interim financial statements of the Company for the period from incorporation to 13 June 2024 referred to above and included in Part X of this document;
 - the aggregated audited financial statements of FSB and FJB for the 6 months ended 31 December 2023 referred to above and included in Part X of this document; and
- In preparing the *Pro forma* income statement, no account has been taken of trading or transactions of the Company, FSB and FJB since 13 June 2024, nor of any other event save as disclosed above.
- Costs of £825,000 in respect of the professional fees, advisory fees and other expenses in connection with obtaining the listing. The costs are one off in regard to obtaining the listing and are not indicative of future operating costs of the Enlarged Group.

PART XII

CAPITALISATION AND INDEBTEDNESS

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. As at 31 July 2024 (and since then there has been no material change), the Company had been financed by shareholders and at the date of this prospectus the Company has no indebtedness. In future, the capital structure of the Company is expected to consist of borrowings and equity attributable to equity holders, comprising issued share capital and reserves. While the Company has sufficient working capital to undertake all its current proposed activities, it may seek to raise additional working capital in the longer term to finance the development of its schools or pursue acquisitions.

Capitalisation of the Company

The following tables shows the gross indebtedness and capitalisation of the Company as at 31 July 2024. The figures for capitalisation and indebtedness have been extracted without material adjustment from the underlying accounting records of the Company as at 31 July 2024.

	As at 31 July 2024 (£'000)
Total current debt:	
– Guaranteed	—
– Secured	—
– Unguaranteed/unsecured	—
Total non-current debt (excluding current portion of long-term debt):	
– Guaranteed	—
– Secured	—
– Unguaranteed/unsecured	—
– Total indebtedness	—
	<hr/> <hr/>
	As at 31 July 2024 (£'000)
Shareholder Equity:	
– Share capital	5,000
– Legal reserves	—
– Other reserves	13,889
– Total	18,889
	<hr/> <hr/>

There have been no material changes to the Company's capitalisation since 31 July 2024.

The following table shows the Company's net financial liquidity as at 31 July 2024:

	As at 31 July 2024 (£'000) (audited)
Cash	—
Cash equivalents	—
Trading securities	—
	<hr/>
Liquidity	—
	<hr/>
Current bank debt	—
Current portion of non-current debt	—
Other current financial debt	—
	<hr/>
Current financial indebtedness	—
	<hr/>
Net current financial liquidity	—
Non-current bank loans	—
Bonds issued	—
Other non-current loans	—
	<hr/>
Non-current financial indebtedness	—
	<hr/>
Net financial indebtedness	—
	<hr/> <hr/>

As at 31 July 2024 the Company had no material indirect or contingent indebtedness.

Capitalisation of Fairview KL and Fairview Johor

The following tables shows the gross indebtedness and capitalisation of Fairview KL and Fairview Johor as at 31 July 2024. The figures for capitalisation and indebtedness have been extracted without material adjustment from the underlying accounting records of Fairview KL and Fairview Johor as at 31 May 2024.

	As at 31 May 2024 (£'000) (unaudited)
Total current debt:	5,924
– Guaranteed	—
– Secured	3,477
– Unguaranteed/unsecured	2,447
	<hr/>
Total non-current debt (excluding current portion of long-term debt):	8,657
– Guaranteed	—
– Secured	8,657
– Unguaranteed/unsecured	1,996
	<hr/>
– Total indebtedness	16,577
	<hr/> <hr/>

	As at 31 May 2024 (£'000) (unaudited)
Shareholder Equity:	
– Share capital	674
– Legal reserves	—
– Other reserves	2,441
	<hr/>
– Total	3,114
	<hr/> <hr/>

There has been no material change in the capitalisation of Fairview KL and Fairview Johor since 31 July 2024.

Indebtedness of Fairview KL and Fairview Johor

The following table shows Fairview KL's and Fairview Johor's net financial liquidity as at 31 July 2024:

	As at 31 May 2024 (£'000) (unaudited)
Cash	1,463
Cash equivalents	—
Trading securities	—
Liquidity	1,463
Current bank debt	(3,477)
Current portion of non-current debt	—
Other current financial debt	(2,447)
Current financial indebtedness	(5,924)
Net current financial liquidity	(4,461)
Non-current bank loans	(8,657)
Bonds issued	—
Other non-current loans	(1,996)
	<hr/>
Non-current financial indebtedness	(10,653)
	<hr/> <hr/>
Net financial indebtedness	(15,114)
	<hr/> <hr/>

As at 31 July 2024 Fairview KL and Fairview Johor had no material indirect or contingent indebtedness.

PART XIII

FUNDRAISING

FUNDRAISING AND ADMISSION

New investors have agreed to subscribe for the 26,500,000 new Ordinary Shares at the Fundraise Price of £0.10 per share, raising gross proceeds of £2.65 million.

The issue of the New Ordinary Shares to placees pursuant to the Placing is subject to certain conditions as set out in the Placing Agreement including, amongst other things, fulfilment of the following conditions:

- the Placing Agreement having become unconditional in all respects save for completion of the Placing;
- the Company having complied with its obligations under the Placing Agreement in all material respects to the extent that such obligations are required to be performed prior to Admission; and
- Admission having become effective at or before 8.00 a.m. on 31 October 2024 (or such later date agreed between the Company and Optiva in writing).

The issue of the New Ordinary Shares to Subscribers pursuant to the Subscription Letters is subject to certain conditions as set out in the Subscription Letters including, amongst other things, fulfilment of the following conditions:

- the subscriber certifying that they meet specified criteria, including that they are either a sophisticated or high net worth investor, or that, if they are in Malaysia, they are a person falling within one or more categories of persons under Schedules 5, 6 and 7 of the Capital Markets and Services Act 2007; and
- Admission having become effective at or before 8.00 a.m. on by not later than 31 October 2024 (or such later date agreed between the Company and Optiva in writing).

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

A summary of the material terms of the Placing Agreement are set out in paragraph 10.4, respectively, of Part XV of this Document.

Application will be made for the New Ordinary Shares to be admitted to listing on the Equity Shares (Transition) Category of the Official List and to trading on the London Stock Exchange's Main Market. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 11 October 2024.

The Company and the Directors have ensured that the Company shall have sufficient Ordinary Shares in public hands, as defined in the UKLR. The Board has determined that on Admission 56,000,000 Ordinary Shares are held by shareholders that fall within the LR 14.2 definition of shares in public hands (as it applied immediately before 29 July 2024) as applied by UKLR TP 1.5R(3) as the Company is an in-flight applicant. As such the Board have ensured that a minimum of 10 per cent. of the Ordinary Shares have been allocated to investors whose individual and unconnected shareholdings will each equate to less than 3 per cent. the Enlarged Ordinary Share Capital, and who do not fall within any of the other excluded categories of investors in LR 14.2.2 (4) (as it applied immediately before 29 July 2024) as applied by UKLR TP 1.5R(3).

PAYMENT FOR THE NEW SHARES

Each Investor must pay the Fundraising Price for the New Ordinary Shares issued to the Investor in the manner directed by the Company. If any Investor fails to pay as so directed by the Company, the relevant Investor's application for New Ordinary Shares may be rejected. If Admission does not occur, subscription monies will be returned without interest at the risk of the applicant by 31 October 2024 in the case of both placees and subscribers.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Re-Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Except as otherwise described herein, the placees and subscribers may elect to receive Ordinary Shares in uncertificated form if such Shareholder is a member (as defined in the CREST Regulations) in relation to CREST.

OVERSEAS SHAREHOLDERS

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States or to or for the account or benefit of persons in the United States, Australia, South Africa, the Republic of Ireland, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States, although the Company may sell the Ordinary Shares in a private placement transaction in the United States pursuant to an exemption from registration.

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

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

TRANSFERABILITY

The Company's Ordinary Shares are freely transferable, free from all liens and tradable and there are no restrictions on transfer.

DEALING ARRANGEMENTS

Application has been made to the FCA for all the Ordinary Shares to be listed on the Official List and application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 11 October 2024. This date and time may change. It is intended that settlement of Ordinary Shares allocated to Investors will take place by means of crediting relevant CREST stock accounts on Admission. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned. When admitted to trading, the Ordinary Shares will be registered with ISIN GB00BR83RJ78 and SEDOL number BR83RJ7.

PART XIV

TAXATION

UNITED KINGDOM TAXATION

1. GENERAL

The following comments are intended only as a general guide to certain UK tax considerations relevant to prospective investors in the Ordinary Shares. They do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares and they do not constitute tax advice. They are based on current UK taxation law and the published practice of HMRC (which may not be binding) as at the date of this Document (both of which are subject to change at any time, possibly with retrospective effect). The comments relate only to certain limited aspects of the UK tax treatment of Shareholders and are intended to apply only to Shareholders who for UK tax purposes are resident (and, in the case of individuals, domiciled) in (and only in) the UK and not subject to 'split year' treatment. The comments apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and dividends payable on them and who hold their Ordinary Shares as investments.

The comments may not apply to certain categories of Shareholders who are subject to special rules, such as dealers in securities, traders, brokers, banks, financial institutions, insurance companies, collective investment schemes, investment companies, Shareholders who are exempt from taxation (or who acquire or hold their Ordinary Shares through an individual savings account, a self-invested personal pension or a small self-administered pension scheme), Shareholders who acquire (or are deemed to acquire) their Ordinary Shares by virtue of any office or employment, persons connected with the Company or any company in the Group, persons holding Ordinary Shares as part of any hedging or conversion transactions, persons who are not domiciled or not resident in the UK for UK tax purposes, trusts. Nor may the comments apply to any person who holds investments in any HMRC-approved arrangements or schemes, including the enterprise investment scheme, venture capital scheme. Such persons should consult an appropriate professional adviser.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK are strongly recommended to consult an appropriate professional adviser.

2. TAXATION OF DIVIDENDS

No withholding on payments of dividends

The Company is not required to withhold amounts on account of UK tax at source when making payments of dividends on the Ordinary Shares.

UK taxation on receipt of dividends

Shareholders who are resident in the United Kingdom for tax purposes may, subject to their individual circumstances and availability of any personal allowance or nil rate amount, be liable to UK income tax or, as the case may be, corporation tax on dividends paid to them by the Company.

Non-UK resident corporate Shareholders will not be liable to income or corporation tax in the UK on dividends paid on the Shares unless the Shareholder carries on a trade in the UK and the dividends are either a receipt of that trade or the shares are held by or for a UK permanent establishment through which the trade is carried on. In the latter case the dividends may still fall into one of the exempt classes and not be subject to the UK corporation tax.

Shareholders within the charge to UK income tax

An individual Shareholder who is resident in the UK for taxation purposes is currently entitled to an annual tax-free allowance of £500 of dividend income as of the beginning of the 2024/25 tax year. To the extent that dividend income exceeds the annual tax free dividend allowance, tax will be imposed at the rates of:

- (a) 8.75 per cent., to the extent that the dividend income falls within the basic rate band of income tax;
- (b) 33.75 per cent., to the extent that the dividend income falls within the higher rate band of income tax; and

- (c) 39.35 per cent., to the extent that the dividend income falls within the additional rate band of income tax.

Shareholders within the charge to UK corporation tax

Shareholders who are within the charge to UK corporation tax will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met (including anti-avoidance conditions). In general, most dividends received by corporate Shareholders should fall within an exempt class. If the conditions for exemption are not, or cease to be, satisfied, the Shareholder will be subject to UK corporation tax on dividends received from the Company.

Shareholders within the charge to UK corporation tax who are 'small companies' for the purpose of Part 9A of the Corporation Tax Act 2009 (defined within the definition given in the Annex to the Commission Recommendation 2003/361/EC in May 2003) will be exempt from UK corporation tax on dividends paid to them by the Company provided certain conditions (including anti-avoidance conditions) are met. If the conditions for exemption are not, or cease to be, satisfied, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on dividends received from the Company.

The rate of corporation tax is currently 25 per cent.

Shareholders who are in any doubt as to how the rules on taxation of dividends will affect them are strongly advised to consult their own professional advisers.

UK pension funds and charities

UK pension funds and UK charities should not generally be required to pay tax on dividends that they receive from the Company, provided that they satisfy the relevant conditions relating to their UK tax status.

3. TAXATION OF CAPITAL GAINS AND CHARGEABLE GAINS

Subject to their individual circumstances, Shareholders who are resident in the UK for UK taxation purposes will potentially be liable to UK taxation, as further explained below, on any gains which accrue to them on a disposal (or deemed disposal) of their Ordinary Shares for UK taxation purposes.

Shareholders who are not resident in the UK for tax purposes may not, depending on their personal circumstances, be liable to UK taxation on chargeable gains arising from the sale or other disposal of their Ordinary Shares (unless they carry on a trade, profession or vocation in the UK through a branch or agency or, in the case of a company, a permanent establishment with which their Ordinary Shares are connected).

Shareholders within the charge to UK capital gains tax

For an individual Shareholder who is resident in the UK for tax purposes, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of UK capital gains tax, depending upon the Shareholder's circumstances and subject to any available exemption or relief. The rate of capital gains tax on such a disposal of shares is generally 10 per cent. for individuals who are subject to income tax at the basic rate and 20 per cent. for individuals who are subject to income tax at the higher or additional rates. An individual Shareholder is entitled to realise an annual exempt amount of gains (£3,000 for tax year 2024/25) in each tax year without being liable to UK capital gains tax.

Shareholders within the charge to UK corporation tax on chargeable gains

For a corporate Shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax, the rate of which is currently 25 per cent.

The UK has a substantial shareholding exemption regime which may exempt a chargeable gain arising on the disposal of Ordinary Shares. However, a number of strict technical conditions must be satisfied, including that the corporate shareholder would need to hold at least 10 per cent. of the ordinary share capital of the Company.

Anti-avoidance

Certain other anti-avoidance provisions may apply, a number of which are discussed briefly below. This is not an exhaustive list and Shareholders should consult their own professional advisers in relation to the potential application of anti-avoidance rules.

Transactions in securities

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel 'tax advantages' derived from certain prescribed "transactions in securities". These rules would be relevant for so long as the Company would be a "close" company (within the meaning of Part 10 of the Corporation Tax Act 2010).

4. INHERITANCE TAX

A gift of Shares by an individual Shareholder during their lifetime, or on their death, may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax. Generally, UK inheritance tax is not chargeable on gifts to individuals if the donor survives for at least seven complete years after the date of the gift. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts in respect of which the donor reserves or retains some benefit. Special rules also apply to gifts made to or from close companies and where assets are transferred to and/or held by most types of trustee. The inheritance tax rules are complex and holders of Shares should consult an appropriate professional adviser in any case where the rules may be relevant, particularly (but not limited to) cases where Shareholders intend to make a gift of any kind or to hold any Shares through a trust arrangement. They should also seek professional advice in a situation where there is potential for a charge to both UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

5. STAMP DUTY AND STAMP DUTY RESERVE TAX

The statements in this section are intended as a general guide to the current United Kingdom stamp duty and Stamp Duty Reserve Tax ("**SDRT**") position and apply regardless of the domicile or residence status of a Shareholder. Shareholders should note that certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

No UK Stamp Duty or SDRT will be payable on the issue of the Ordinary Shares.

On subsequent transfers of Ordinary Shares, UK stamp duty will generally be payable (at the rate of 0.5 per cent. of the value of the consideration paid, rounded up where necessary to the next £5). Transfers of Ordinary Shares for less than £1,000 are not generally subject to UK Stamp Duty, if they are not part of a wider transaction or series of transactions.

Electronic transfers of shares in the Company within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration.

If any Shareholder is in any doubt as to his or her UK taxation position, it is strongly recommended that they seek independent and professional financial and tax advice.

MALAYSIAN TAXATION

Malaysia adopts a territorial system of taxation. Residents are subject to tax on income accruing in or derived from Malaysia or received in Malaysia from outside Malaysia (income arising from sources outside Malaysia is referred to as "foreign source income"). Non-residents are subject to tax on income accruing in or derived from Malaysia only.

Dividend income received on Ordinary Shares will be treated as foreign source income in Malaysia and is taxable in Malaysia if received in Malaysia (i.e. remitted back into Malaysia). However, a tax exemption is given on foreign sourced dividend income for a period of 5 years commencing from 1 January 2022 until 31 December 2026, subject to the following conditions:

1. For Malaysian corporate investors:
 - The investor must be a tax resident in Malaysia and is either a company, limited liability partnership or a resident individual in relation to a partnership business in Malaysia;
 - The dividend income has been subjected to tax in the country of origin, i.e. in UK;
 - The highest corporate tax rate in the country of origin is not less than 15 per cent.;
 - The investor complies with economic substance requirement, i.e. have adequate number of employees and incur adequate amount of operating expenditure to carry out the specified economic activities in Malaysia; and
 - The exemption does not apply to a taxpayer carrying on the business of banking, insurance or sea or air transport.
2. For Malaysian individual investors:
 - The investor must be a tax resident in Malaysia; and
 - The dividend income has been subject to tax in the country of origin.

Transfer of shares of a UK listed company is not subject to stamp duty in Malaysia as the transfer does not involve the shares of a Malaysian company.

The tax treatment of gains arising from the disposal of shares of the UK listed company are as follows:

- (a) In the case of a disposal by a Malaysian investor other than a company, limited liability partnership, trust body or co-operative society (such as an individual), real property gains tax ("RPGT") may apply. RPGT would arise if the UK company is regarded as a real property company ("RPC"). An RPC generally refers to a company that owns real property in Malaysia or shares in another RPC or both whereby the defined value of the real property and/or RPC shares exceeds 75% of the value of its total tangible assets. This would depend on whether the UK company acquires any real property in Malaysia and the RPC status of its subsidiaries that own real property in Malaysia. The RPGT rate would depend on the period of ownership of the shares.
- (b) RPGT no longer applies to a Malaysian investor which is a company, limited liability partnership, trust body or co-operative society that disposes shares of a company as this has been replaced with capital gains tax ("CGT") with effect from 1 January 2024. However, in this scenario, CGT would not apply as it currently applies to gains on disposal of shares of an unlisted company in Malaysia or disposal of shares of a controlled company incorporated outside Malaysia where the company owns real property situated in Malaysia or shares of another controlled company or both.
- (c) The gain on disposal of shares of a UK listed company by a Malaysian investor (which is a company, limited liability partnership, trust body or co-operative society) will be regarded as a foreign source income and is taxable in Malaysia at the prevailing tax rate if the gain is received in Malaysia. However, tax exemption is given on such gains from 1 January 2024 to 31 December 2026 subject to the Malaysian investor complying with the following conditions:
 - It has an adequate number of employees in Malaysia; and
 - It incurs an adequate amount of operating expenditure in Malaysia.

Notwithstanding the above, a Malaysian investor which is engaged in the business of trading of shares will be subject to income tax on gains from the disposal of shares of the UK listed company.

THIS SUMMARY OF UK AND MALAYSIAN 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 MALAYSIAN AND UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE

SUBJECT TO ANY CHANGES IN MALAYSIAN AND UK 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 MALAYSIAN AND THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART XV

ADDITIONAL INFORMATION

1. GENERAL

The Directors, whose names appear on page 36 and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.

For the purposes of Prospectus Rule 5.5.3R(2)(f), Shipleys LLP of 10 Orange Street, Haymarket, London WC2H 7DQ, Chartered Accountants, accepts responsibility for the Accountants' Reports which are contained in Part X of this document and the Report *pro forma* financial information in Part XI of this document. Shipleys LLP declares that to the best of its knowledge the information contained in Part X and Part XI is in accordance with the facts and those sections of this document make no omission likely to affect their import.

2. THE COMPANY AND ITS SHARE CAPITAL

- 2.1 The Company was incorporated in England and Wales on 28 February 2024 under the Companies Act 2006, as a limited liability company with the name Fairview International Private Ltd. The Company was re-registered as a public company and its name was change to Fairview International PLC pursuant to a resolution of members passed on 13 June 2024. The Company's registered number is 15528502.
- 2.2 The Company is subject to the obligations under UKLR including Chapter 22 on Continuing Obligations and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with whose shares are admitted to Equity Shares (Transition) Category.
- 2.3 The principal legislation under which the Company was incorporated and operates and pursuant to which the Ordinary Shares have been created is the Companies Act and regulations made under the Companies Act. The life of the Company is unrestricted.
- 2.4 The Company's registered office is at Eastcastle House, 27-28 Eastcastle Street, London W1W 8DH, United Kingdom. The Company's principal place of business is Lot 4178, Jalan 1/27D, Section 6, Wangsa Maju, 53300 Kuala Lumpur, Malaysia, and its telephone number is +603 4142 0888. The business address of each of the Directors, is Eastcastle House, 27-28 Eastcastle Street, London W1W 8DH, United Kingdom. The Company's objects are unrestricted, and the Company has full power and authority to carry out any object not prohibited by the Companies Act. The objects of the Company can be found in paragraph 3 of its existing memorandum of association. The liability of the Company's members is limited.
- 2.5 The Registrar of the Company is Share Registrars Limited. They are responsible for maintaining the Register of Members.
- 2.6 The address of the Company's website is www.fairviewplc.uk. The information on the website does not form part of this document unless that information is incorporated by reference into this document.
- 2.7 The ISIN of the Ordinary Shares is GB00BR83RJ78.
- 2.8 The Legal Entity Identifier (LEI) of the Company is 98450074P7666D400758.
- 2.9 The Company has, since the date of its incorporation, operated in conformity with its constitution.
- 2.10 The financial year end of the Company is 30 June.

2.11 At the date of this document, the Company has two subsidiaries, which are:

Name	Country of Incorporation and Company Number	Date of Incorporation	Issued Share Capital on the date of this document	Issued Share Capital on Admission	% Owned by the Company on Admission	Activity
Fairview International School Nusajaya Sdn Bhd	Malaysia company registration number: 778816-M	28 June 2007	Nil	500,000 ordinary shares of RM1.00 each.	100%	Operating an English medium private international school in Malaysia
Fairview Schools Berhad	Malaysia company registration number: 43809-K	18 December 1978	Nil	3,500,000 ordinary shares of RM1.00 each.	97.83%	Operating an international school in Malaysia

2.12 Other than as set out above, the Company has no subsidiaries or share interests in any other company and is not a party to any joint venture agreement.

2.13 As at Admission, the issued share capital of the Company will consist of 556,000,000 Ordinary Shares all of which are fully paid up.

2.14 As a result of Admission, the existing holders of Ordinary Shares will experience a 4.50 per cent. dilution following the issue of 26,500,000 new Ordinary Shares (that is, their proportionate interest in the Company will decrease by 4.50 per cent.). The new Ordinary Shares will together represent 4.77 per cent. of the Enlarged Share Capital on Admission.

2.15 Save for certain limited exceptions, the issue of new Ordinary Shares is subject to pre-emptive rights in favour of existing Shareholders under the Articles, but these have been disapplied in respect of the issue of the New Ordinary Shares as set out in paragraph 2.20.

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

2.17 On incorporation, the issued share capital of the Company was £100.00 divided into 100 ordinary shares of £1.00 each in the capital of the Company, all of which were allotted, credited as fully paid, to a sole subscriber to the memorandum of association of the Company.

2.18 The following is a summary of the changes in the issued share capital of the Company since its incorporation:

- (a) On 3 June 2024, the Company passed a resolution to approve the subdivision of its 100 ordinary shares of £1.00 each into 10,000 ordinary shares of £0.01 each.
- (b) On 7 June 2024, the board of directors passed a resolution to approve the issue and allotment of 485,775,920 Ordinary Shares to Agodeus at an issue price of £0.037778 per Ordinary Share to satisfy the purchase consideration of £18,351,837 (equivalent to RM110,111,020) under the share sale agreement dated 29 February 2024 in connection with the acquisition of 97.83 per cent. of Fairview Schools Berhad.
- (c) On 7 June 2024, the board of directors passed a resolution to approve the issue and allotment of 14,224,080 Ordinary Shares to individual shareholders at an issue price of £0.037778 per Ordinary Share to satisfy the purchase consideration of £537,363 (equivalent to RM3,224,182) under the share sale agreement dated 29 February 2024 in connection with the acquisition of 100 per cent. of Fairview International School Nusajaya Sdn Bhd. The shareholders elected for their shares in the Company to be issued to Agodeus so that Agodeus was the only shareholder in the Company prior to Admission.

- (d) Pursuant to written resolutions of shareholders passed on 7 June 2024, the Directors were generally and unconditionally authorised to allot ordinary shares up to an aggregate nominal amount of £5,000,000. The Directors were authorised to allot equity securities as if the pre-emption rights under section 561 of the Companies Act did not apply, provided the authority shall expire on the expiration of the first anniversary of the date of the passing of these resolutions.
 - (e) On 11 June 2024, the Company passed a resolution to approve the reduction of its capital by cancelling the entire amount standing to the credit of its share premium account being £13,889,200 and crediting such amount to the profit and loss account. On 11 June 2024, Daniel Chian, Jeffrey Beard and David Lim (being the Directors at the time) each signed a solvency statement under section 643 of the Companies Act for the purposes of section 642 of the Companies Act and a compliance statement under section 644(5) of the Companies Act.
 - (f) On 3 October 2024, the Company passed a resolution to approve (i) the capitalisation of a sum not exceeding £294,900.00 being part of the amount standing to the credit of the Company's profit and loss account, and the application of such sum in paying up in full 29,490,000 Ordinary Shares of £0.01 each in the capital of the Company ("Bonus Shares"); and (ii) the allotment and issue of such Bonus Shares to holders of the Company's ordinary shares of £0.01 each on the basis of 1 Bonus Share for every 16.95523919 Ordinary Shares of £0.01 each, provided that such authority shall expire at the conclusion of the Company's next annual general meeting or 2 January 2026.
- 2.19 On 13 June 2024, the Company passed a resolution to convert to a public limited company.
- 2.20 Further to a Board meeting held on 8 August 2024, and pursuant to resolutions of the Shareholders dated 8 August 2024, the Directors will be duly authorised on Admission to issue the New Ordinary Shares.
- 2.21 Save as disclosed in this Part XV:
- (a) the Company does not have in issue any securities not representing share capital;
 - (b) no shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;
 - (c) the Company does not hold any treasury shares;
 - (d) no Ordinary Shares have been issued otherwise than as fully paid;
 - (e) no share or loan capital of the Company has, since incorporation to the Latest Practicable Date, been issued or agreed to be issued, or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash, to any person;
 - (f) the Company has no outstanding convertible securities, exchangeable securities or securities with warrants;
 - (g) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of the Company; and
 - (h) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.
- 2.22 The Ordinary Shares will be in registered form and may be held in either certificated form or uncertificated form. No temporary documents of title will be issued and prior to the issue of definitive certificates, transfers will be certified against the register.
- 2.23 The rights attaching to Ordinary Shares arise from a combination of the Company's constitution, statute and general law. Paragraph 3 below contains a summary of certain provisions of the Company's constitution relation to the Ordinary Shares.
- 2.24 Application will be made for the Ordinary Shares to be listed on the Equity Shares (Transition) Category of the Official List and to be admitted to trading on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no

application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.

2.25 Save as disclosed in this document, as at the date of this document, the Company will have no short, medium- or long-term indebtedness.

2.26 Subject to the provisions of the Articles below, the Ordinary Shares are freely transferable and there are no restrictions on transfers.

3. ARTICLES

The Articles contain, *inter alia*, provisions to the following effect:

3.1 Voting rights

Every resolution put to a vote at a meeting of Shareholders will be decided on a show of hands unless a poll is demanded by:

- (i) the chairman of the meeting; or
- (ii) at least one (1) or more Shareholders holding at least one-tenth (1/10) of the issued Ordinary Shares of the Company from time to time; or
- (iii) by at least five (5) Shareholders who are present in person or by proxy.

Subject to any special rights or restrictions as to voting attached to any Ordinary Share by or in accordance with the Articles:

- (i) on a vote by show of hands, every Shareholder present in person and every person holding a valid proxy and entitled to vote on the matter has one vote; and
- (ii) on a poll, every person present and entitled to vote on the matter shall have one vote for each share of which such person is the holder or for which such person holds a proxy.

3.2 Restrictions on voting

Votes by joint holders

If there are joint Shareholders registered in respect of any Ordinary Share:

- (i) any one of the joint Shareholders may vote at any meeting, either personally or by proxy, in respect of the Ordinary Share as if that joint Shareholder were solely entitled to it; or
- (ii) if more than one of the joint Shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that Ordinary Share, then only the vote of the joint Shareholder present whose name stands first on the Register of Members in respect of the Ordinary Share will be counted.

3.3 Major Shareholders

Nothing in the Articles confers on major Shareholders any voting rights, which are different to those conferred on the holders of Ordinary Shares as described in paragraph 4.1 and 4.2 above.

3.4 Transfer of shares

Title to, and interest in, the shares may be transferred by a written instrument in any usual or common form or in any other form approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Ordinary Share(s) until the name of the transferee is entered on the Register of Members in respect thereof.

The Board may, in its absolute discretion, and without giving any reason, refuse to register a transfer of any share:

- (i) that is not fully paid up to a person of whom it does not approve, or
- (ii) that is issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, or

- (iii) where the following do not apply:
- (a) it is in respect of a share which is fully paid up;
 - (b) it is in respect of a share on which the Company has no lien;
 - (c) it is in respect of only one class of share;
 - (d) it is in favour of not more than four transferees;
 - (e) the instrument of transfer is lodged at the registered office of the Company or such other place at which the Register of Members is kept in accordance with Companies Act accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (f) if applicable, the instrument of transfer is duly and properly stamped,
- provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

If the Board refuses to register a transfer it must, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferor and the transferee together with its reasons for refusal. The Ordinary Shares now in issue are in registered form. The Ordinary Shares in issue or to be issued may be transferred by means of a relevant system such as CREST.

There are no other restrictions on the transfer of shares and no pre-emption rights on transfer in respect of them.

3.5 ***Requirement to disclose interests in shares***

For so long as the Company is listed on the London Stock Exchange, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules which relate to the requirement of persons to disclose their interests in shares, shall apply to the Company and such rules shall be deemed to be incorporated into the Articles and shall bind the Company and the Shareholders.

Under Chapter 5 of the Disclosure Guidance and Transparency Rules and such provisions of the Articles, each shareholder is required to notify the Company if he holds voting rights or, as a result of an acquisition or disposal of shares or securities, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent. or 10 per cent. and each one per cent. threshold thereafter up to 100 per cent. of the nominal value of the Company's share capital.

Subject to any requirement under the Companies Act, for so long as the Company is listed on the London Stock Exchange, the provisions of section 793 of the UK Companies Act shall be deemed to be incorporated into the Articles and shall bind the Company and the Shareholders and references in such section to a public company shall be deemed to be references to the Company. As such, the Company may by notice in writing require a person, whom it knows or has reasonable cause to believe to be interested in shares, within 14 days, to confirm or deny such interest and to give such further information, as may be requested. In default of such person providing the information requested, the Board may serve on the holder of such shares (the "default shares") a disenfranchisement notice, such that:

- (i) the shareholder shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting of Shareholders at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll; and

- (ii) where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it; and no transfer of any of the default shares shall be registered unless
 - (a) the transfer is an excepted transfer, or
 - (b) the Shareholder is not himself in default in supplying the information required and the Shareholder proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer; or
 - (c) registration of the transfer is required by CREST or any other system for the transfer of shares in uncertificated form.

3.6 **Dividends**

Subject to the provisions of the Companies Act and of the Articles and to any special rights attaching to any shares, the Company in general meeting may by Ordinary Resolution from time to time declare dividends in any currency, not exceeding the amount recommended by the Board. Furthermore, the Directors may from time to time declare and authorize payment of such interim dividends as they may deem advisable.

Subject to the Companies Act, the Company in general meeting may by Ordinary Resolution from time to time declare dividends in any currency to be paid to the Shareholders provided that no dividend shall exceed an amount recommended by the Board. The Board may from time to time declare interim dividends in any currency to be paid to the Shareholders.

Any dividend or bonus unclaimed after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or any other such monies unclaimed for the period of 12 years from the date of declaration shall be forfeited and revert to the Company.

The Directors need not give notice to any shareholder of any declaration of dividends under the Articles.

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date as detailed in the Articles.

A resolution of the Board declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid-up shares, debentures or warrants to subscribe securities of the Company, or in any one or more of those ways.

If any difficulty arises in regard to a distribution under the Articles, the Directors may settle the difficulty as they deem expedient, and, in particular, may:

- (i) issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down;
- (ii) fix the value for distribution of specific assets;
- (iii) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties;
- (iv) vest any such specific assets in trustees for the persons entitled to the dividend.

All dividends on shares of any class or series of shares must be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but for these purposes no amount paid up on a share in advance of calls will be treated as paid up on the shares, and all dividends will be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register of Members or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be sent at the shareholder's risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

The Company may, upon the recommendation of the Board, pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund of the Company (including a share premium account and capital redemption reserve and the profit and loss account) in accordance with the Articles.

3.7 **General meetings**

The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and such annual general meeting shall be held at such time (consistent with the terms of the Companies Act and the Articles) and place as may be determined by the Directors.

The Board may call general meetings, and they shall on a members' requisition forthwith proceed to convene an extraordinary general meeting of the Company. A members' requisition is a requisition of one or more members of the Company holding, on the date of deposit of the requisition, not less than ten percent (10 per cent.) of the paid up capital of the Company that, as at the date of the deposit, carries the right of voting at general meetings of the Company.

An annual general meeting and each other general meeting of the Company ("extraordinary general meeting") shall be called by notice (in the manner provided in the Articles) of at least such length as is required in the Articles. The Company may give such notice by any means or combination of means permitted by any applicable laws and in accordance with the Articles.

Every notice of a general meeting must be in writing and specify the date, location and the time of meeting, the general nature of the business to be dealt with.

Notices shall be given to those persons required to be given notice in accordance with the Articles.

3.8 **Redemption**

The Ordinary Shares are not redeemable at the option of the holder of the Ordinary Shares.

Subject to the provisions of the Companies Act, the Memorandum and the Articles and, where applicable, the UKLR and/or the rules of any competent regulatory authority, and provided that the exercise of such power shall first have been authorised by an Ordinary Resolution, the Directors may authorize the redemption or purchase by the Company of its own shares in such manner and on such terms and subject to such conditions as they think fit.

3.9 **Changes in share capital**

The Company may by Ordinary Resolution:

- (i) increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (iii) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
- (iv) subdivide its shares or any of them into shares of an amount smaller than is fixed by the Memorandum;
- (v) cancel any shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and
- (vi) perform any action not required to be performed by Special Resolution.

Subject to the provisions of the Companies Act and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

- (i) alter or add to the Articles;
- (ii) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
- (iii) reduce its share capital and any capital redemption reserve fund.

The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the Articles and in particular may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

3.10 ***Change of name***

The Board may change the name of the Company.

3.11 ***Variation of rights***

Subject to the provisions of the Companies Act and the Memorandum, the Articles and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, as (i) the Board may determine, or (ii) the Company may by Special Resolution determine.

If the share capital is divided into different classes of shares then, unless the terms on which a class of shares was issued state otherwise, the rights attaching to a class of shares may only be varied if one of the following applies (i) the members holding three fourths in nominal value of the issued shares of that class consent in writing to the variation; or (ii) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the members holding the issued shares of that class. For such purposes the Directors may in their discretion treat more than one class of shares as forming one class, if they consider that all such classes would be affected in the same way by the proposals under consideration.

3.12 ***Constitution of the Board***

Unless otherwise determined by the Shareholders the number of Directors shall not be less than two (2), with the exact number determined by the Board. There shall be no maximum number of Directors unless determined from time to time by the shareholders.

3.13 ***Permitted interests of Directors***

Subject to the Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested

be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director discloses the nature of his interest in any contract or arrangement in which he is interested in accordance with the Articles.

A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement with the Company (an "Interested Director") shall, at the meeting of the Board at which the question of entering into the transaction is first taken into consideration (or if the Director did not at the date of that meeting know his interest existed in the transaction, at the first meeting of the Board after he knows that he is or has become interested), declare in accordance with the Companies Act the nature of his interest.

An Interested Director who has complied with the requirements of the Articles may, subject to the Articles (i) vote in respect of such transaction or arrangement; and/or (ii) be counted in the quorum for the meeting at which the transaction or arrangement is to be voted on, and no such transaction or arrangement shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any other remuneration provided by the Company.

3.14 ***Restrictions on voting by Directors***

A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof. However, subject to Daniel Chian declaring in advance his interest in a matter to be considered where there is a potential situation conflict due to his directorship of Agodeus and the economic interests of himself and his family in Agodeus, Daniel Chian would be permitted to participate in discussions of the board of the Company in which he had a potential situation conflict and be entitled to count in the quorum and vote at such meetings.

If any question shall arise at any meeting as to the materiality of a Directors interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed.

3.15 ***Appointment and retirement of Directors***

Subject to the Articles, the shareholders may by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board.

The shareholders may, at any general meeting convened and held in accordance with the Articles, by Special Resolution, or by Ordinary Resolution of which special notice has been given in accordance with the Companies Act, remove a Director at any time before the expiration of his period of office.

The Directors may by simple majority remove a Director at any time before the expiration of his period of office. The Director so removed shall be given notice in writing of his or her removal signed by all the other Directors.

The office of a Director shall be vacated if the Director:

- (i) resigns his office by notice in writing delivered to the Company at its registered office or tendered at a meeting of the Board;
- (ii) becomes of unsound mind or dies;
- (iii) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (iv) is prohibited by law from being a Director; or
- (v) ceases to be a Director by virtue of any provision of the Companies Act or is removed from office pursuant to the Articles.

3.16 **Remuneration of Directors**

Directors shall be paid out of the funds of the Company for their services such fees as the Board may determine, subject to a limit as the Company by Ordinary Resolution may determine. The Directors shall also receive by way of additional fees for performing any special or extra services for the Company such further sums (if any) as the Directors shall determine (within the limit stated above) or such higher amount as the Company by Ordinary Resolution may from time to time determine. Such fees and additional fees shall be divided among the Directors in such proportion and manner as they may determine and in default of determination equally. The Directors are not expected to be remunerated in the event of a deal/successful acquisition. However, if such a deal takes a considerable amount of time to conclude, the Directors may receive additional remuneration for extra time spent in fulfilling their duties.

3.17 **Proceedings of Directors**

The Directors may meet together for the conduct of business, adjourn and (subject to the Articles) otherwise regulate their meetings as they think fit.

A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast. In the case of a tie, the Chairman shall have a second or casting vote.

The Chairman, or any Director with the consent of the Chairman, at any time may summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) with the consent of the Chairman or sent to such Director by post at such Directors last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

The quorum necessary for the transaction of business at a Board meeting shall be such number of the Directors carrying a majority of the votes that can be cast at a meeting of the Board if all of the Directors then in office were present, provided that if there is only one (1) Director for the time being in office the quorum shall be one (1).

3.18 **Borrowing powers**

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

3.19 **Distribution of assets on a winding up**

If the Company is in liquidation, the liquidator may, with the authority of a special resolution of the Company and any other authority required by the Companies Act:

- (i) divide among the members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or

vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

3.20 **Indemnification**

To the maximum extent permitted by applicable law, the Company may:

- (a) indemnify the Directors of the Company (or of an associated body corporate) against any liability;
- (b) a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated body corporate) against liability incurred in connection with the company's activities as trustee of the scheme
- (c) purchase and maintain insurance against any liability for any director referred to in paragraphs 3.20 (a) and (b) above;
- (d) provide any directors referred to in paragraphs 3.20 (a) and (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by the director in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure).

3.21 **Amendment of Memorandum and Articles**

The Company may by a special resolution authorise an alteration of its Memorandum and Articles.

4. **DIRECTORS' AND OTHER INTERESTS IN ORDINARY SHARES**

- 4.1 The interests of each of the Directors and their connected persons in the ordinary share capital of the Company (all of which are beneficial) as at the date of this Prospectus and on Admission are as follows:

Name	As at the date of this document		On Admission	
	Number of Existing Ordinary Shares	Percentage of the Existing Ordinary Shares	Number of Ordinary Shares	Percentage of the Enlarged Share Capital
Daniel Chian	500,000,000	94.43%	500,000,000	89.93%
Jeffrey Beard	—	—	—	—
David Lim	—	—	—	—
Malcolm Groat	—	—	—	—
Robin Stevens	—	—	—	—
Total	500,000,000	94.43%	500,000,000	89.93%

- 4.2 In addition to the interests of the Directors described at paragraph 4.1 above, as at the date of this document, the Company is aware of the following persons who hold, or will on Admission hold, directly or indirectly, voting rights representing 3 per cent. or more of the issued share capital of the Company (being the threshold set out in Chapter 5 of the Disclosure Guidance and Transparency Rules):

Name	As at the date of this document		On Admission	
	Number of Existing Ordinary Shares	Percentage of the Existing Ordinary Shares	Number of Ordinary Shares	Percentage of the Enlarged Share Capital
Agodeus*	500,000,000	94.43%	500,000,000	89.93%

**Agodeus is owned by two groups of shareholders: (a) 20 per cent. by five members of the Chian family equally being Daniel Chian, Koh Hwee Ngor (wife of Daniel Chian), Michael Chian Kwok Tung (son of Daniel Chian and Principal of Fairview Johor), Michelle Vivienne Chian Ming Sze (daughter of Daniel Chian) and Vincent Chian Kwok Liang (son of Daniel Chian and Principal of Fairview KL); (b) 80 per cent. by Praesidium Ltd (a company incorporated in Labuan, Malaysia), which is controlled by Mr Chian and is owned by a discretionary trust operated by a professional trust of which Mr Chian is the protector. There are currently no fixed interests in the assets of the trust but the pool of potential beneficiaries includes Mr Chian, his wife and his three children and their children. Mr Chian, as protector of the trust, can nominate other beneficiaries but he has confirmed to the Board that he has no plans to do so currently. Mr Chian has notified the Board that he plans to appoint a professional trustee in his place as either the sole or major shareholder of Praesidium Ltd within the next 12 months.*

- 4.3 Save as disclosed in paragraph 4.2 above, as at the date of this document, so far as the Company is aware, there are no persons who are interested, directly or indirectly, in 3 per cent. or more of the Existing Ordinary Shares or who will be interested, directly or indirectly, in 3 per cent. or more of the Enlarged Share Capital on Admission. Any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital, will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the DTRs, and such interests will be notified by the Company to the public.
- 4.4 The Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles). All Shareholders have the same voting rights, and no major Shareholder has any different voting rights from the other Shareholders.
- 4.5 Save as disclosed in paragraph 4.1 of this Part XV above, as at the date of this document, the Directors do not have any interests in options or warrants or in the Existing Ordinary Shares.
- 4.6 As at the date of this document, the Directors hold 94.43 per cent of the Existing Ordinary Shares and have control of the Company. On Admission, the Directors' shareholding will be diluted, and they will hold approximately 89.93 per cent of the Enlarged Share Capital.
- 4.7 There are no arrangements known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.
- 4.8 On 3 October 2024, Agodeus transferred 29,500,000 Ordinary Shares by way of irrevocable deeds of gift to five persons. Four of these persons have in the past provided considerable assistance to the Fairview network by promoting the schools to third parties. These persons have not been remunerated and have performed their services on a voluntary basis and due to connections they have, or their relatives have, with the Fairview schools. The transfers to them, amounting to 13,000,000 Ordinary Shares were made in recognition of this contribution. The persons receiving the gifted shares, and the Foundation (as defined below), are not connected with:
- (i) any Director or any director of Subsidiaries;
 - (ii) any person connected with those persons described in (i); or
 - (iii) any person or persons in the same group or persons acting in concert who have an interest in 5 per cent. or more of the Ordinary Shares in accordance with

UKLR 14.2.2R(4)(a)(v) (as it applied immediately before 29 July 2024) as applied under UKLR TP 1 5R (3)).

The remaining 16,500,000 Ordinary Shares were transferred by Agodeus to Asia Arts Academy Sdn Bhd (the “**Foundation**”), a foundation established by the Fairview Network to provide certain benefits to be offered to students at Fairview schools and those who contribute to the furthering the objectives of the Fairview Network. The Foundation is controlled by a council of appointed individuals drawn from professional advisers and representatives of the parent teacher association (the “**Council**”). The intention is that the council members will rotate periodically to maintain independence. The Council is responsible for administering the distribution of these Ordinary Shares and all matters relating to the Foundation are conducted strictly independent from Agodeus and its shareholders, the Chian family and the Company and its Group, and no members of the Council have any connections with Agodeus, its shareholders or the Chian family.

5. ADDITIONAL INFORMATION ON THE DIRECTORS

5.1 The Directors have no interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current financial year, or since incorporation, and which remains in any respect outstanding or unperformed other than as disclosed in the related parties disclosure/s in the audited annual financial statements.

The Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document in addition to their directorships of the Company:

Director	Current directorships and partnerships	Previous directorships and partnerships
Daniel Chian	ACD Development Sdn Bhd Fairview Beaconhurst Limited	n/a
Jeffrey Beard	n/a	n/a
David Lim	Press Metal Aluminium Holdings Berhad Kawan Food Berhad Ranhill Utilities Berhad TSA Group Berhad Public Investment Bank Berhad Rockwills Trustee Berhad	Ranhill SAJ Sdn Berhad Affin Investment Berhad
Malcolm Groat	Tomco Energy PLC Adalan Ventures PLC Martime House Limited Baronsmead Second Venture Trust PLC Bion PLC GS Technologies Ltd Q-Bot Ltd	GS Fintech Ltd Corps of Commissionaires Management Limited Tekcapital Europe Limited Tekcapital PLC Mr Lee’s Pure Foods Co. Ltd Harland & Wolff Group Holdings PLC
Robin Stevens	East Imperial Plc Hercules Site Services Plc Aura Renewable Acquisitions Plc Annica Holdings Limited Vector Capital Plc B Iconic Group Limited Robin Stevens Consulting Limited	Avelas HoldCo Inc Avelas Biosciences Inc Macxchange Limited B Iconic Limited

- 5.2 Save as disclosed in paragraphs 5.5 to 5.8 below, none of the Directors have:
- (i) had any convictions in relation to fraudulent offences within the previous five years prior to the date of this document;
 - (ii) been declared bankrupt or has been a director of a company or been a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years prior to the date of this Prospectus which has entered into any bankruptcy, receivership or liquidation proceedings;
 - (iii) been the subject of any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) within the previous five years prior to the date of this Prospectus;
 - (iv) been disqualified by a court from acting as a director of any company or as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company within the previous five years prior to the date of this Prospectus;
 - (v) any family relationship with any of the other Directors; and
 - (vi) had any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by or to the Company, or any such interest in any contract or arrangement subsisting at the date of this Prospectus and which is significant to the business of the Company.
- 5.3 Save as disclosed in the paragraph headed “Conflicts of Interest” in Part VII, there are no conflicts of interest or potential conflicts of interest between any duties to the Company of the Directors and Senior Management and their private interests and or other duties.
- 5.4 Robin Stevens was an executive director of Zokora (No. 2) Limited (“Zokora (No. 2)”) from June 2000 to May 2018. Zokora (No. 2) was a wholly owned subsidiary of MRI Moores Rowland LLP, of which Mr Stevens was a partner in from March 2003 to April 2007. The underlying business of Zokora (No. 2) was, simultaneously with MRI Moores Rowland LLP’s business, sold to Mazars LLP in April 2007. Under the sale and purchase agreement in relation to Zokora (No. 2), the entity had to maintain its legal existence for three years following the sale. As such, the creditors’ voluntary liquidation commenced in June 2010, three years after the sale. The liquidator received one claim of £2,247 and a contingent claim of £250,000. No dividend was paid to the unsecured creditors and the liquidator was unable to cover its costs and expenses in full. Mr Stevens was not the subject of the claims nor involved in the liquidation process of Zokora (No 2). The creditors’ voluntary liquidation was completed in May 2018.
- 5.5 Robin Stevens was a non-executive director in B Iconic Limited from November 2019 to May 2022. B Iconic Limited is the non-trading ultimate UK holding company of a home entertainment and communications group that was severely affected by the Covid-19 lockdowns in Ireland and the UK in 2020. The subsidiaries were either sold or liquidated. As such, B Iconic Limited was placed into a members’ voluntary liquidation which commenced in April 2021. Mr Stevens had no executive role in the operations of B Iconic Limited or the underlying subsidiaries of B Iconic Limited. The members’ voluntary liquidation was completed in February 2022, with all creditors paid in full. B Iconic Limited was dissolved in May 2022.
- 5.6 Robin Stevens has been a non-executive director in B Iconic Group Limited (“B Iconic Ireland”) since November 2019. B Iconic Ireland is an Irish incorporated non-trading intermediate holding company that, as part of a previous acquisition, had provided a guarantee to the vendors of approximately £1.2 million. Following the sale or closure of its subsidiaries, B Iconic Ireland was unable to meet the guarantee. As such, B Iconic Ireland was placed into a creditors’ voluntary liquidation in Ireland which commenced in November 2020 and has yet to be completed. The liquidation process is expected to pass through the Irish Court in 2025. Mr Stevens had no executive role in the operations of B Iconic Ireland or the underlying subsidiaries of B Iconic Ireland.
- 5.7 Robin Stevens became a non-executive director of East Imperial Plc, a company listed on the main market of the London Stock Exchange, in November 2023, following receipt of a

£2.2 million financing round provided by a Hong Kong based family investment company to provide working capital. The company began to achieve its sales targets and it was agreed that additional funding was necessary to provide the working capital required to reach breakeven in the fourth quarter of 2024. In January 2024, a small placing of £325,000 was achieved. This was part of an agreed-upon plan to raise funds in two tranches, as the public company was constrained by the Prospectus Rules to raise all the required funds without producing a new prospectus. However, due to the state of the UK markets and the depressed share price, raising the additional finance required from third parties became increasingly challenging. Despite these ongoing discussions, on 12 April 2024, East Imperial Plc received a redemption notice for a loan of £2.2 million, plus accrued interest. This demand led to the immediate technical insolvency of East Imperial Plc and suspension of share trading on the London Stock Exchange on April 15th. On this date the company also ceased trading. East Imperial New Zealand, the group's operational hub, continued trading to benefit all creditors and facilitate a successful refinancing outcome, or potentially a sale of the underlying operating assets of the group. But, as expected, the news of the redemption caused significant uncertainty among the group's global distribution partners and many key accounts. Despite this uncertainty, discussions continued with potential acquirors up to the point the loan note holder exercised its enforcement rights by way of transference of shares and took control of East Imperial Pte Limited, the intermediate holding company in Singapore. As a consequence, liquidators were appointed to wind up East Imperial New Zealand on 30 July 2024 by resolution of its shareholders. Considering the financial situation these actions effectively removed any chance of a sale of the operating assets of the group. A general meeting of shareholders of East Imperial Plc was held on 28 August 2024 and passed as an ordinary resolution that the company be wound-up voluntarily, and passed as a special resolution that joint-liquidators be appointed. Mr Stevens had no executive role in the operations of East Imperial group.

6. DIRECTORS' TERMS OF APPOINTMENT

- 6.1 Save as referred to in this document, there are no service agreements or letters of appointment, existing or proposed between any Director and the Company that have been entered into or varied within six months prior to the date of this document. There are no existing or proposed service agreements or letters of appointment between the Company and any of the Directors which do not expire or are not determinable by the Company without payment of compensation within 12 months immediately preceding the date of this Prospectus.
- 6.2 The amounts paid to the current Directors by the Company since the Company's incorporation were nil.

Executive Directors

Executive Chairperson – Daniel Chian

- 6.3 Daniel Chian has entered into a service contract dated 4 October 2024 to act as an Executive Chairperson of the Company with effect from Admission. Pursuant to his service agreement, he is entitled to receive a fee of £75,000 per annum for his services to the Company although Mr Chian has agreed to waive 50 per cent. of his fee for 12 months following Admission. It is expected that he will devote such time as is necessary for the proper performance of his duties to the Company. The engagement is for an initial period of 12 months and thereafter may be terminated by either party by giving six months' written notice.

Non-Executive Directors

- 6.4 Each of the Non-Executive Directors has a letter of appointment with the Company, details of which are set out below.

Non-Executive Director – Robin Stevens

Robin Stevens has a letter of appointment with the Company dated 4 October 2024 confirming the terms and conditions of his appointment as a Non-Executive Director. Mr Stevens' appointment is for an initial period of 12 months and thereafter may be terminated by either party by giving three months' written notice (or by the Company making

payment in lieu of notice), or for cause by the Company giving notice effective immediately. Mr Stevens may terminate his appointment by giving 30 days' notice if there is an unremedied serious or persistent breach of any material provision by the Company. Upon termination, he must ensure that he resigns without claim for compensation from any office held (including that of director). Mr Stevens will receive a fee of £45,000 per annum for his Board duties. Mr Stevens is entitled to be reimbursed for reasonable travelling, accommodation and general expenses incurred, at the Company's sole discretion and upon receipt of a valid tax invoice.

Non-Executive Director – Jeffrey Beard

6.5 Jeffrey Beard has a letter of appointment with the Company dated 4 October 2024 confirming the terms and conditions of his appointment as a Non-Executive Director. Mr Beard's appointment is for an initial period of 12 months unless terminated on three months' written notice or for cause by the Company giving notice effective immediately. Mr Beard may terminate his appointment by giving 30 days' notice if there is an unremedied serious or persistent breach of any material provision by the Company. Upon termination, he must ensure that he resigns without claim for compensation from any office held (including that of director). Mr Beard will receive a fee of £24,000 per annum for his Board duties and a further £13,000 per annum to act as chairman of the nomination committee. Mr Beard is entitled to be reimbursed for reasonable travelling, accommodation and general expenses incurred, at the Company's sole discretion and upon receipt of a valid tax invoice.

Non-Executive Director – David Lim

6.6 David Lim has a letter of appointment with the Company dated 4 October 2024 confirming the terms and conditions of his appointment as a Non-Executive Director. Mr Lim's appointment is for an initial period of 12 months unless terminated on three months' written notice or for cause by the Company giving notice effective immediately. Mr Lim may terminate his appointment by giving 30 days' notice if there is an unremedied serious or persistent breach of any material provision by the Company. Upon termination, he must ensure that he resigns without claim for compensation from any office held (including that of director). Mr Lim will receive a fee of £24,000 per annum for his Board duties and a further £13,000 per annum to act as chairman of the remuneration committee. Mr Lim is entitled to be reimbursed for reasonable travelling, accommodation and general expenses incurred, at the Company's sole discretion and upon receipt of a valid tax invoice.

Non-Executive Director – Malcolm Groat

6.7 Malcolm Groat has a letter of appointment with the Company dated 4 October 2024 confirming the terms and conditions of his appointment as a Non-Executive Director. Mr Groat's appointment is for an initial period of 12 months unless terminated on three months' written notice or for cause by the Company giving notice effective immediately. Mr Groat may terminate his appointment by giving 30 days' notice if there is an unremedied serious or persistent breach of any material provision by the Company. Upon termination, he must ensure that he resigns without claim for compensation from any office held (including that of director). Mr Groat will receive a fee of £7,000 per annum for his Board duties and is entitled to be reimbursed for reasonable travelling, accommodation and general expenses incurred, at the Company's sole discretion and upon receipt of a valid tax invoice.

Consultants

6.8 Consultant – MMM Consulting Pte Ltd

MMM Consulting Pte Ltd has entered into a consultancy agreement with the Company dated 4 October 2024 to undertake consultancy services for the Company and Malcolm Groat has agreed to be available to the Company to provide consultancy services. The engagement is for an initial period of one year unless and until terminated as provided by the terms of this agreement or by either party giving to the other not less than three months' prior written notice. MMM Consulting Pte Ltd will receive a gross annual fee of £30,000 payable in equal monthly instalments. MMM Consulting Pte Ltd is entitled to be reimbursed all reasonable expenses properly and necessarily incurred in the course of its engagement subject to production of receipts or other forms of evidence of payment.

Senior Management Appointments

6.9 *EduTech Development – Michael Chian*

Michael Chian has entered into an appointment letter dated 21 February 2024 to act as Principal of Fairview School JB and an addendum dated 1 June 2024 to be responsible for EduTech Development for Fairview Johor with effect from Admission. Pursuant to his addendum he is entitled to receive maximum remuneration of £100,000 per annum for his services to Fairview Johor. It is expected that he will devote such time as is necessary for the proper performance of his duties to Fairview Johor. The engagement under the addendum may be terminated by either party on three months' written notice.

6.10 *Growth and Development – Dr Vincent Chian*

Dr Vincent Chian has entered into appointment letters dated 20 May 2010 and 14 January 2016 to act as a teacher and subsequently Principal of Fairview KL and an addendum dated 1 June 2024 to be responsible for Business Growth and Development for Fairview KL with effect from Admission. Pursuant to his addendum he is entitled to receive a maximum remuneration of £100,000 per annum for his services to Fairview KL. It is expected that he will devote such time as is necessary for the proper performance of his duties to Fairview KL. The engagement under the addendum may be terminated by either party on three months' written notice.

6.11 *Director of Business Development – Michelle Chian*

Michelle Chian has entered into an appointment letter dated 5 July 2010 to act as deputy co-ordinator of Fairview KL and an addendum dated 1 June 2024 to be responsible for business development for Fairview KL with effect from Admission. Pursuant to her addendum she is entitled to receive a maximum remuneration of £100,000 per annum for her services to Fairview KL. It is expected that she will devote such time as is necessary for the proper performance of his duties to Fairview KL. The engagement under the addendum may be terminated by either party on three months' written notice.

6.12 *Director of Finance and Administration – Ann Ng*

Ann Ng has entered into appointment letter dated 8 December 1994 to originally act as an accountant/company secretary of Fairview KL and an addendum dated 1 June 2024 to be responsible for all financial and administrative functions of Fairview KL with effect from Admission. Pursuant to her addendum she is entitled to receive a maximum remuneration of £100,000 per annum for her services to Fairview KL. It is expected that she will devote such time as is necessary for the proper performance of her duties to Fairview KL. The engagement under the addendum may be terminated by either party on three months' written notice.

7. EMPLOYEES

Save for the Directors and senior managers listed above, the Company does not have any employees.

Fairview KL has 122 employees based at its campus at Lot 4178, Jalan 1/27D, Section 6, Wangsa Maju, 53300 Kuala Lumpur, Malaysia. The breakdown of the employees' activities is:

Designation	No. of Employees
Academic Staff	57
Support Staff	65

Fairview Johor has 32 employees based at the Johor Bahru Property. The breakdown of the employees' activities is:

Designation	No. of Employees
Academic Staff	25
Support Staff	7

None of the Company, Fairview KL or Fairview Johor had any temporary employees during the last financial year.

8. RELATED PARTY TRANSACTIONS

Save for share sale agreements (set out in paragraphs 10.1 and 10.2 of Part XV), the loan agreements set out in paragraphs 10.12 and 10.13 of Part XV), the learning management system agreement (set out in paragraph 10.14 of Part XV), memorandum of agreements (set out in paragraph of Part XV), service agreements (set out in paragraph 6.3of Part XV), the license agreements (set out in paragraph 10.21 of Part XV), the sale and purchase agreements (set out in paragraphs 10.18 – 10.20 of Part XV) and employment contracts (set out in paragraphs 6.11 – 6.13 of Part XV), there are no related party transactions during the period covered by the historical financial information referred to in Parts 17 and 18 of this document, or which have taken place following the period covered by that information, which require disclosure.

9. WORKING CAPITAL

The Company is of the opinion that, taking into account the Net Proceeds, the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of this document.

10. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the two years immediately preceding the date of this document and are, or may be material:

10.1 Share Sale Agreement in relation to the acquisition of 97.83 per cent. of Fairview KL

On 29 February 2024, the Company entered into a share sale agreement with Agodeus in relation to the acquisition of 97.83 per cent. of the issued share capital of Fairview KL. Agodeus held 3,424,250 shares, fully paid-up, in Fairview KL (**FSB Sale Shares**). Completion of the acquisition of the FSB Sale Shares was made subject to the fulfilment or waiver of the conditions precedent and terms of the agreement (such conditions are required to be satisfied by no later than the long stop date of 31 December 2024), including (but not limited to) the execution of the agreement to purchase the FISN Sale Shares detailed at paragraph 10.2 of this Part XV below, approval of any authorities required for Admission and the Company being satisfied with the results of its technical, financial and legal due diligence.

The Company has agreed to acquire 97.83 per cent. of Fairview KL for an aggregate consideration of RM 110,111,020 (equivalent to £18,351,837, using the exchange rate of GBP 1: RM 6), which shall be settled by the allotment and issue of new Ordinary Shares in the Company credited as fully paid in the proportions set out in the agreement.

Under the agreement, Agodeus has provided title and capacity warranties, as well as customary warranties around the business, assets and financial position of Fairview KL. In addition, the Company has provided customary title and capacity warranties to Agodeus in relation to the consideration shares.

Either party may terminate the agreement if the other party is in default of any provisions and shall be able to claim reasonable damages, losses, costs, expenses or outgoings in connection with this agreement.

The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction.

10.2 *Sale and Purchase Agreement in relation to Fairview Johor*

On 29 February 2024, the Company entered into a share sale agreement with Koh Hwee Ngor, Michael Chian Kwok Tung, Mohd Sham Bin Mohd Sani (together, the **FISN Vendors**) in relation to the acquisition of the entire issued share capital of Fairview Johor. The FISN Vendors held 500,000 shares, fully paid-up, in Fairview Johor (**FISN Sale Shares**). Completion of the acquisition of the FISN Sale Shares was made subject to the fulfilment or waiver of the conditions precedent and terms of the agreement (such conditions are required to be satisfied by no later than the long stop date of 31 December 2024), including (but not limited to) the execution of the agreement to purchase the FISN Sale Shares detailed at paragraph 10.1 of this Part XV above, approval of any authorities required for Admission and the Company being satisfied with the results of its technical, financial and legal due diligence.

The Company has agreed to acquire the entire issued share capital of Fairview Johor for an aggregate consideration of RM 3,224,182 (equivalent to £537,363, using the exchange rate of GBP 1: RM 6), which shall be settled by the allotment and issue of new ordinary shares in the Company credited as fully paid in the proportions set out in the agreement.

Under the agreement, the FISN Vendors provided title and capacity warranties, as well as customary warranties around the business, assets and financial position of Fairview Johor. In addition, the Company has provided customary title and capacity warranties to the FISN Vendors in relation to the consideration shares.

Either party may terminate the agreement if the other party is in default of any provisions and shall be able to claim reasonable damages, losses, costs, expenses or outgoings in connection with this agreement.

The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction.

10.3 *Lock-In and Orderly Marketing Agreement*

On 4 October 2024, the Company and Optiva entered into a lock-in and orderly marketing agreement with Agodeus and a separate lock-in and orderly marketing agreement with each of the Directors (the Directors and Agodeus together being the "**Locked-In Persons**"). Pursuant to the terms of the lock-in and orderly marketing agreements, the Locked-In Persons, who on Admission will collectively be interested in approximately 89.93 per cent. of the issued Ordinary Shares, have undertaken to the Company and Optiva that, subject to Admission, they shall not, except in certain specified circumstances, sell, transfer, grant any option over, charge or otherwise dispose of during the the period of 12 months after Admission (being the "**Lock-in Period**") any legal, beneficial or any other interest in any Ordinary Shares held on Admission and acquired by them during the Lock-In Period ("**Locked-in Shares**"). In order to maintain an orderly market in the Ordinary Shares, each Lock-In and Orderly Marketing Agreement also contains certain orderly market provisions which apply for a further 12 month period after the expiry of the Lock-In Period (being the Orderly Marketing Period). These include an obligation for the Locked-In Persons not to dispose of any Locked-in Shares other than through Optiva (or any broker appointed to act for the Company in place of Optiva), which shall use reasonable endeavours to place the Locked-in Shares to be Disposed of at a price which is not lower than the current market price, failing which the Locked-in Person shall have 10 business days in which to dispose of those Locked-in Shares in an orderly manner acting reasonably and consulting with Optiva. The Locked-In Persons may be entitled to sell up to 10 per cent. of their holding in the Company during the Lock-In Period if Optiva (or any broker appointed to act for the Company in place of Optiva) offers and is able to facilitate a sale on a matched market basis (meaning that Optiva may approach the Locked-In Persons in respect of any such sale only when there are confirmed buyers for such Ordinary Shares).

10.4 *The Placing Agreement*

On 4 October 2024, the Company, the Directors and Optiva entered into a placing agreement pursuant to which Optiva agreed, to use its reasonable endeavours, as agent on behalf of the Company, to procure placees for 4,000,000 Ordinary Shares at the Issue Price of 10 pence per share. The placing of the 4,000,000 Ordinary Shares is not underwritten by Optiva. The agreement contains customary warranties and representations given by the Company and the Directors to Optiva, subject to certain limitations, and indemnities given by

the Company and Directors to Optiva. Optiva may terminate the placing agreement if, amongst other things, there is a material breach of any of the warranties contained in the agreement. The placing is conditional upon, amongst other things, Admission. In consideration for the provision of its services to the Company in connection with Admission, the Company agreed to pay Optiva a commission of (i) 4.0 per cent. of the aggregate value of the New Ordinary Shares at the Issue Price subscribed for by placees introduced by Optiva, and (ii) a handling fee of 1.5 per cent. of the aggregate value at the Issue Price of the New Ordinary Shares subscribed by placees not introduced by Optiva, together in each case with any VAT payable thereon.

10.5 *Optiva Engagement Letter to act as broker*

By a letter agreement dated 14 February 2024, as amended, the Company engaged Optiva as the Company's placing agent and broker. In consideration for Optiva providing such advice and services as a broker, and providing any such other assistance as Optiva and the Company may agree in writing from time to time, the Company is obliged to pay the following fees and commissions (plus any applicable VAT) of:

- £30,000 per annum (the broker retainer fee) to be paid in equal quarterly instalments in advance, from such time as the Company has completed a listing to a London market;
- A £20,000 corporate finance fee payable on engagement;
- A 4 per cent. placing commission fee of the funds raised and/or introduced by Optiva in any fundraisings by the Company;
- A 1.5 per cent. placing commission fee of the funds not raised and/or introduced by Optiva in any fundraisings by the Company but which Optiva administers on behalf of the Company;
- In the event of the Engagement being terminated by the Company and in the event that the Company raises funds within 12 months of the date of the termination of this agreement from any of the investors introduced by Optiva, the Company will pay Optiva a commission of 4 per cent. on any funds raised; and
- If requested, a £20,000 research fee for the preparation of an Initiation of Coverage Note, payable in equal instalments on engagement and publication.

In addition, the Company will reimburse expenses associated with the provision of such services. The Company provides certain warranties, indemnities and undertakings to Optiva in relation to its conduct and compliance with relevant regulations. The agreement is terminable on 3 months' notice by either party, provided that such notice of termination is not to expire earlier than 12 months from the date of the appointment (save that Optiva may terminate the agreement with immediate effect in certain customary circumstances) and is governed by English law.

10.6 *Relationship Agreement*

On 4 October 2024, the Company, Optiva and Agodeus entered into a relationship agreement (the "Relationship Agreement") which will, conditional upon Admission, regulate the ongoing relationship between the Company and Agodeus and its associates. The principal purpose of the Relationship Agreement is to ensure that the Company can carry on as an independent business as its main activity. The Relationship Agreement contains, among other things, undertakings from Agodeus, on behalf of itself and its associates, that they will not: (i) enter into a transaction, agreement or arrangement with any company in the Group otherwise than on an arm's length basis and on normal commercial terms; or (ii) propose or procure the proposal, or vote in respect of, a Shareholder resolution which is intended or appears to be intended to circumvent the proper application of the UKLR or any other applicable laws. In addition, Agodeus agrees on behalf of itself and its associates not to: (i) exercise any Shareholder voting rights in respect of transactions, agreements or arrangements with or relating to them, (ii) take any action that would have the effect of preventing or might reasonably be expected to prevent any company in the Group from complying with its obligations under any of the applicable laws, or (iii) propose or vote in favour of a delisting within 36 months of Admission except in certain limited circumstances.

The Relationship Agreement also specifies that certain reserved matters will need to be approved by a majority of the Independent Directors. These matters include issues related to arrangements with Agodeus and its associates and changes to the Company's corporate governance regime or board committees. Furthermore, the Relationship Agreement specifies that Agodeus and its associates shall exercise their Shareholder voting rights to procure (to the extent that they are able by the exercise of such rights to procure) that a majority of the Directors on the Board at any time must be independent of Agodeus.

Pursuant to the Relationship Agreement, Agodeus will be able to appoint one Director to the Board for so long as its shareholding (together with that of any of its associates) in the Company is equal to or greater than 30 per cent. of the voting rights attaching to issued shares in the Company (excluding shares held in treasury). Agodeus will consult in advance with the Company and Optiva regarding the proposed appointment of a new Director to be nominated by Agodeus or their removal.

When there is no nominated director appointed by Agodeus and for so long as Agodeus' shareholding (together with that of any of its associates) in the Company is greater than 10 per cent. of the issued share capital of the Company (excluding shares held in treasury), Agodeus shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board.

The Relationship Agreement will continue for so long as (i) the Shares are admitted to trading on the main market for listed securities of the Exchange (including any period of suspension of trading); and (ii) Agodeus and its associates are interested, in aggregate, 30 per cent. or more of the voting rights attaching to issued shares of the Company (excluding shares held in treasury). The Directors believe that the terms of the Relationship Agreement will enable the Group to carry on its business independently of Agodeus.

10.7 *Master Facility Agreement between Maybank Islamic Berhad ("Maybank") and Fairview KL ("Maybank Facility")*

On 23 November 2023, Fairview KL and Maybank entered into a master facility agreement for the grant of a commodity murabahah (Islamic financing) term financing facility of RM14.4 million to Fairview KL. The facility is to be repaid over two hundred and forty (240) equal monthly instalments of RM93,057 each inclusive of the bank's profit. The facility is secured by a first party registered charge over Fairview KL's Subang Property and an irrevocable letter of undertaking from Agodeus. As the facility is provided in accordance with Islamic financing principles, the facility must be used for shariah compliant purposes and Fairview KL must carry on businesses which are permitted by the law that govern Islamic financing. Fairview KL cannot, *inter alia*, effect any change in Fairview KL's shareholders, directors and key management personnel or pay any dividends if there any monies due and payable to the bank without the bank's prior consent. Fairview KL cannot enter into any profit sharing or royalty agreement, or an arrangement whereby Fairview KL experiences a change in control of its shareholders or management, other than in the ordinary course of business. Fairview KL is also required to channel at least 40% of the business proceeds into the current account maintained with the bank. The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction. Maybank has consented to the sale of Fairview KL to the Company.

10.8 *General Facility Agreements between CIMB Islamic Bank Berhad ("CIMB") and Fairview KL ("CIMB GBP Facility")*

On 12 February 2019, Fairview KL and CIMB Islamic Bank Berhad entered into a general facility agreement for offshore term financing facilities: IF-i 8 for GBP4,050,000 and IF-i 9 for GBP1,204,700. The facilities are to be repaid over one hundred and twenty-six (120) monthly instalments. The facilities are provided in accordance with Islamic financing principles and secured by, *inter alia*, the existing open charge over Fairview KL's main campus and a pledge of a debt reserve account in favour of the bank. Fairview KL must maintain a gearing ratio of not more than 1.5x at all times. The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction. CIMB Islamic Bank Berhad has consented to the sale of Fairview KL to the Company.

10.9 *Facility Agreements between CIMB Islamic Bank Berhad and Fairview KL (“CIMB RM Facility”)*

On 20 April 2020, Fairview KL and CIMB Islamic Bank Berhad entered into a general facility agreement for miscellaneous facilities totalling RM23,551,034.47. This comprises a combination of previous facilities granted (term financing, cash line and revolving credits) and a fresh term financing (TF-i 10) facility. The facilities are provided in accordance with Islamic financing principles and are secured by the existing open charge over Fairview KL's main campus. Fairview KL must maintain a gearing ratio of not more than 1.7x at all times. In addition, Fairview KL is required to cap advances to related companies at RM54,500,000 from 30 June 2020 and reduce this by RM2,000,000 per annum over the course of ten (10) years, failing which the pricing of all facilities will be increased by 0.5% per annum. The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction.

Under both CIMB Islamic Bank Berhad facility agreements, Fairview KL is restricted from, *inter alia*, declaring or paying any dividend, bonus issue or other distribution monies are due and payable under the facility, or if Fairview KL's account with the bank is not satisfactorily conducted. Fairview KL is also restricted from entering into any profit sharing or royalty agreement, or from effecting a change, either in its shareholding or management structure. CIMB Islamic Bank Berhad has consented to the sale of Fairview KL to the Company.

10.10 *Memoranda of Loan between Orix Credit Malaysia Sdn Bhd and Fairview KL (“Orix Facilities”)*

On 12 December 2023, Fairview KL and Orix Credit Malaysia Sdn Bhd entered into a memorandum of loan pursuant to which Orix Credit Malaysia Sdn Bhd granted a RM2,000,000 term loan with 8.5 per cent. interest per annum. The repayment tenure is sixty months. The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction.

On 29 December 2023, Fairview KL and Orix Credit Malaysia Sdn Bhd entered into a memorandum of loan pursuant to which Orix Credit Malaysia Sdn Bhd granted a RM4,300,000 term loan with 8.5 per cent interest per annum. The repayment tenure is sixty months. The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction.

On 12 March 2024, Fairview KL and Orix Credit Malaysia Sdn Bhd entered into a memorandum of loan pursuant to which Orix Credit Malaysia Sdn Bhd granted a RM3,500,000 term loan with 8.5 per cent interest per annum. The repayment tenure is sixty (60) months. The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction.

On 23 May 2024, Fairview KL and Orix Credit Malaysia Sdn Bhd entered into a memorandum of loan pursuant to which Orix Credit Malaysia Sdn Bhd granted a RM3,200,000 term loan with 8.5 per cent. interest per annum. The repayment tenure is sixty months. The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction.

The 2023 loans are secured by a fixed charge over Fairview KL's Port Dickson land whilst the 2024s loan are secured by other real property owned by Fairview KL known as Kiara 5 and Agile. In addition, all loans are also secured by guarantees from Agodeus. The memoranda contain a restrictive covenant prohibiting a change in company structure or control and consent to the sale of Fairview KL to the Company has been received from Orix Credit Malaysia Sdn Bhd.

10.11 *Facilities from CIMB Islamic Bank Berhad and Fairview Johor*

On 6 March 2017 (as supplemented by letters dated 12 June 2020 and 24 June 2020), CIMB Islamic Bank agreed to provide Islamic financing facilities to Fairview Johor for an Islamic financing facility for an aggregate of RM18,975,639.18. The facility is provided for working capital purposes, The facilities may only be used for Shariah compliant transactions and purposes. The facilities are subject to a first party charge over Fairview Johor's campus land in Johor. The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction.

These facilities restrict Fairview Johor from declaring or paying dividends or bonus issues if there are monies due and payable under the facility, or if Fairview Johor's account with the

bank is not satisfactorily conducted. Fairview Johor is also restricted from entering into any profit sharing or royalty agreement, or from effecting a change of control, either in its shareholding or management structure. Fairview Johor is required to maintain a tangible net worth of at least RM8,500,000 and a gearing ratio of not more than 2x at all times. CIMB Islamic Bank Berhad has consented to the sale of Fairview Johor to the Company.

10.12 *Fairview KL loan to Fairview Beaconhurst Limited*

On 22 January 2019, Fairview KL and Fairview Beaconhurst Limited entered into a loan agreement wherein Fairview KL agreed to lend GBP5,254,700 to Fairview Beaconhurst Limited. There have been two further loans of GBP5,000,000 each from Fairview KL to Fairview Beaconhurst Limited as confirmed in two side letters dated 29 June 2020 and 29 March 2021 respectively.

The repayment of the loan and supplementary loan together with interest shall be made upon receipt of notification for payment from Fairview KL, which is only to be issued upon the expiry of the first-year anniversary of full disbursement of the supplementary loan. Interest payable shall be at the prevailing interest rate. The agreement is subject to the laws of Malaysia. This loan has been set off against the KL Dividend.

10.13 *Fairview KL loan to Fairview International School (UK) Limited*

On 1 October 2015, Fairview KL and Fairview International School (UK) Limited entered into a loan agreement wherein Fairview KL agreed to lend GBP 3,800,000 to Fairview International School (UK) Limited. There have been three (3) further loans of GBP 1,000,000 each from Fairview KL to Fairview International School (UK) Limited as confirmed in the side letters dated 23 September 2019, 23 November 2020 and 27 August 2021 respectively.

Repayment of the loan and supplementary loans together with interest shall be made upon receipt of notification for payment from Fairview KL, which is only to be issued upon the expiry of the first-year anniversary of full disbursement of the supplementary loan. Interest payable shall be at the prevailing interest rate. The agreement is subject to the laws of Malaysia. This loan has been set off against the KL Dividend.

10.14 *Learning Management System Agreement ("LMS Agreement")*

On 21 May 2020, BeEducation Adventures and Fairview KL entered into an agreement pursuant to which BeEducation Adventures agreed to provide Fairview KL the right to use its product known as BeED Learning Management System, journey services and trading site. The subscription is automatically renewed every twelve months unless a written request to terminate is made on three months' notice. BeEducation Adventures may also terminate the agreement on six (6) months' written notice. Fairview KL is required to pay a subscription fee of RM103,270 for the initial year and thereafter the fees are subject to change upon renewal. The agreement is subject to the laws of Malaysia.

10.15 *Memorandum of Agreements with Fairview International College Sdn Bhd ("FIC") ("University College Fairview Agreements")*

Each of Fairview KL and Fairview Johor have entered into separate but identical memorandum of agreements on 3 January 2017 with FIC as follows:

- a. the objective of the agreements is for the parties to cooperate in developing a quality education programme with the intention of giving each of the Fairview KL's and Fairview Johor's staff members the opportunity to obtain a tertiary education leading to an academic certification awarded by the FIC through a license arrangement.
- b. Each agreement mentions that, for each student enrolled with FIC, it is likely that the FIC's license fee payable by each of Fairview KL and Fairview Johor shall be RM3,000 per student.
- c. Each agreement is effective until terminated by either party by giving six months' notice to the other.

10.16 *Leadership and Operational Support Services Agreements*

Fairview KL has entered into agreements with the following entities pursuant to which Fairview KL had agreed to provide such entities with leadership and operational support services including managing operational expenditure and IT support services:

- a. Fairview International School Ipoh pursuant to an agreement dated 30 June 2021
- b. Fairview Penang pursuant to an agreement dated 29 June 2022
- c. Fairview International School Subang pursuant to an agreement dated 30 June 2021
- d. Fairview Johor pursuant to an agreement dated 29 June 2022.

The initial annual fee payable was RM3,000 per student, which is subject to an annual review by Fairview KL. The agreements have no fixed term and shall continue until terminated by Fairview KL.

10.17 *Intragroup IP Agreement*

On 29 June 2022 (as amended by a letter date 1 August 2022), Fairview KL and Fairview Johor entered into an agreement pursuant to which Fairview KL had agreed to provide Fairview Johor with the right to use its trade marks, service marks and trade name. In return, Fairview Johor will pay a fee of RM1 per student, subject to annual review on an academic year basis and mutual agreement between the parties. The agreement shall continue until Fairview Schools Berhad terminates by giving 24 hours' notice upon a breach of the agreement by Fairview Johor or either party issues a one (1) month notice to terminate the agreement at the end of the relevant academic year. The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction.

10.18 *Fairview KL Sale and Purchase Agreements – Subang*

On 13 May 2024, Fairview KL and Fairview International School Subang entered into a sale and purchase agreement for the Subang Property owned by Fairview KL. The purchase price is RM19,346,108. The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction. This property is not required for the Company's ongoing activities.

10.19 *Fairview KL Sale and Purchase Agreements – Kuantan*

On 13 May 2024, Fairview KL and Fairview International School Kuantan Sdn Bhd entered into a sale and purchase agreement for the Kuantan property owned by Fairview KL. The purchase price is RM3,805,748. The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction. This property is not required for the Company's ongoing activities.

10.20 *Fairview KL Sale and Purchase Agreements – Kiara 17*

On 13 May 2024, Fairview KL and Agodeus Sdn Bhd entered into a sale and purchase agreement for the Kiara 17 property owned by Fairview KL. The purchase price is RM6,923,859. The agreement is subject to the laws of Malaysia and the courts of Malaysia have exclusive jurisdiction. This property is not required for the Company's ongoing activities.

10.21 *License Agreements*

Fairview KL has entered into license agreements as follows to grant the right to use certain trade marks owned by Fairview KL:

- (a) agreement with Fairview International School Subang dated 19 April 2024;
- (b) agreement with Fairview Schools Penang dated 19 April 2024;
- (c) agreement with Fairview International School Ipoh dated 19 April 2024;
- (d) agreement with Fairview International College dated 19 April 2024;
- (e) agreement with FBL dated 19 April 2024.

In consideration of the license, each licensee is required to pay a license fee as follows:

- (i) in respect of the agreements under (a), (b) and (c), the license fee shall be nominal and is included as part of the fee payable by each of these entities under the

respective agreements summarised in paragraph 10.16 (Leadership and Operational Support Services Agreements); and

- (ii) in respect of the agreements under (d) and (e), the licensee fee payable by each of these entities is RM1 per student on an academic year basis.

Fairview KL is entitled to terminate the relevant agreements by giving 24 hours' notice upon a breach of the relevant agreement by the relevant entity. Either party to each of the agreements may terminate by giving one month's notice at the end of the relevant academic year.

10.22 *Optiva Engagement Letter to act as corporate adviser*

On 14 February 2024, the Company engaged Optiva as the Company's corporate adviser. In consideration for Optiva providing such advice and services as a corporate adviser, and providing any such other assistance as Optiva and the Company may agree in writing from time to time, the Company is obliged to pay the following fees and commissions (plus any applicable VAT) of:

- (a) £10,000 per month prior to Admission;
- (b) A success fee of £70,000 upon Admission (provided that if the fee in (a) exceeds three months, the success fee shall be reduced by £10,000 for each incremental month); and
- (c) If requested, a £20,000 research fee for the preparation of a research note following Admission, payable in equal instalments on engagement and publication.

In addition, the Company will reimburse expenses associated with the provision of such services. The Company provides certain warranties, indemnities and undertakings to Optiva in relation to its conduct and compliance with relevant regulations. The agreement is terminable on 3 months' notice by either party, provided that such notice of termination is not to expire earlier than 12 months from the date of the appointment (save that Optiva may terminate the agreement with immediate effect in certain customary circumstances) and is governed by English law.

10.23 *Agodeus Support Letter*

Agodeus confirmed to the Company in a letter dated 13 June 2024 that in the event that the Group receives any notification on a breach of the Group's respective banking covenants, and the Group is not able to remedy the said breach, Agodeus shall provide the required financial support, where appropriate, to enable the Group to remedy such breach for a period of 12 months from Admission.

11. INTELLECTUAL PROPERTY

The following trademarks are registered in the name of Fairview KL in Malaysia.

Territory	Class	Mark	Number	Status
Malaysia	16		2018051202	Registered
Malaysia	41		03014504	Registered
Malaysia	41		2017074449	Registered
Malaysia	16 and 41		TM2020022734	Pending
Malaysia	16 and 41		TM2020022735	Pending
Malaysia	41		04009375	Registered
Malaysia	41		04009376	Registered
Malaysia	16		04009373	Registered
Malaysia	16		04009374	Registered

12. LICENSES

12.1 The following licenses are registered in the name of Fairview KL in Malaysia.

Certificate Number	Date Granted	License Description	Expiry Date
WUB0001	6 April 2023	Registration of educational institute	30 June 2028
DBKLJPPP/ 02134/02/2024/KM01	21 February 2024	Business premises license	20 February 2025
KDN.IM.S.600-3/16/853(19)	14 March 2023	Approval to enrol foreign students	13 March 2025

12.2 The following licenses are registered in the name of Fairview Johor.

Certificate Number	Date Granted	License Description	Expiry Date
JUBJ001	31 December 2019	Registration of educational institute	31 December 2024
JB/1/2018/01/100635	2 January 2018	Business premises license	31 December 2024
KDN.IM.S.600-3/16/852 ⁽⁹⁾	2 October 2022	Approval to enrol foreign students	1 October 2024

13. SIGNIFICANT CHANGE

Fairview

Since 31 December 2023, being the date of the Company's latest published financial information, there has been no significant change to either the financial position or performance of the Company.

Fairview KL and Fairview Johor

Since 31 December 2023 (being the date as at which the aggregated audited interim financial information on Fairview KL and Fairview Johor contained in Part X "Historical Financial Information" has been prepared), there has been no significant change save for the following matters below and as set out in Part XI "Pro Forma Financial Information":

- (a) A dividend of £18.858 million was declared by Fairview KL on 13 May 2024 payable to shareholders of Fairview KL;
- (b) Property, plant and equipment assets with a net book value of £31,000 and non-current assets classified as held for sale with of £5.225 million were disposed of by Fairview KL; and
- (c) Other Receivables of Fairview KL of £12.7 million will be repaid on 14 August 2024. The other receivables repaid comprised of amounts owed by related parties under common ownership of the shareholders of Fairview KL.

14. CONSENTS

Shipleys LLP has given and has not withdrawn its written consent to the inclusion of its reports on the Company, Fairview KL and Fairview JB in the form set out in Part X and Part XI of this Document and has authorised the contents of the parts of this Document which comprise its reports for the purpose of 5.3.2R(2) of the Prospectus Regulation Rules and for the purposes of item 1.3 of Annex 1 of the Prospectus Regulation.

15. TAKEOVER REGIMES

(a) *Mandatory Bid*

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of shares were to increase the aggregate holding of the acquirer and its concert parties to shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties would be required (except with the

consent of the Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for the shares by the acquirer or its concert parties during the 12 months prior to the announcement of the offer. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights.

(b) Squeeze Out

Under the Companies Act, if an offeror were to acquire or contract to acquire 90 per cent. of the shares to which the offer relates within four months of making its offer, it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

(c) Sell Out

The Companies Act would also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who made a takeover offer. If a takeover offer related to all the shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the shares to which the offer relates, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares.

The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his/her right, the offeree is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed. There have been no public takeover bids by third parties in respect of the share capital of the Company in the last or current financial year.

16. GENERAL

- 16.1 The Company has not published a profit forecast or a profit estimate.
- 16.2 The total costs and expenses relating to Admission are payable by the Company and are estimated to amount to approximately £825,000 (inclusive of VAT). The net proceeds are expected to be approximately £1.8 million.
- 16.3 No commission is payable by the Company to any person in consideration of his agreeing to subscribe for securities to which this Prospectus relates or of his procuring or agreeing to procure subscriptions for such securities.
- 16.4 Temporary documents of title will not be issued in connection with the New Ordinary Shares. Pending the dispatch of definitive share certificates (as applicable), instruments of transfer will be certified against the register of members of the Company.
- 16.5 The Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 16.6 The Directors are not aware of any patents, licences or other intellectual property rights, industrial, commercial or financial contracts or new manufacturing processes which are or may be of material importance to the business or profitability of the Company.
- 16.7 Save as disclosed in relation to Admission, the Company does not hold any capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.
- 16.8 Save as disclosed in this Prospectus, the Directors are not aware of:

- (a) any significant trends that impacted upon the Company during the period commencing on incorporation and ending on the date of this Prospectus; or
 - (b) any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.
- 16.9 The Directors are not aware of any environmental issues that may affect the Company's utilisation of any existing or planned tangible fixed assets, save that before a ML (as defined in Part VIII, *Regulatory Regime and Licence Overview*) is granted, any native title requirements will need to be addressed and an Environmental Authority will need to be granted in respect of the particular activities to be conducted on that ML.
- 16.10 There have been no public takeover bids by third parties in respect of the Ordinary Shares during the period from incorporation to the date of this Prospectus.

17. NOTIFICATIONS OF SHAREHOLDINGS

The provisions of DTR 5 will apply to the Company and its Shareholders once its Ordinary Shares are admitted to the Official List. DTR 5 sets out the notification requirements for Shareholders and the Company where the voting rights of a Shareholder exceed, reach or fall below the thresholds of 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent. 10 per cent. and each one per cent. threshold thereafter up to 100 per cent.

DTR 5 provides that disclosure by a Shareholder to the Company must be made within two trading days of the event giving rise to the notification requirement and the Company must release details to a regulatory information service as soon as possible following receipt of a notification and by no later than the end of the trading day following such receipt.

18. ENVIRONMENTAL ISSUES

As far as the Directors are aware, there are no material environmental issues that may affect the Company or the Company's utilisation of its tangible assets.

19. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Enlarged Group's financial position or profitability.

20. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any Business Day at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW for the period of 12 months following Admission and this document will also be available on the Company's website www.fairviewplc.uk:

- (a) this document;
- (b) the Articles;
- (c) the historical financial information of the Company the audited historical financial information of the Company for the years to 30 June 2021, the year ended 30 June 2022 and the year ended 30 June 2023 and the six-month period ended 31 December 2023; and
- (d) the letter of consent referred to in paragraph 14 of this Part XV of this document.

In addition, this Prospectus will be published in electronic form and be available and free to download from the Company's website at www.fairviewplc.uk from the date of publication.

Dated: 4 October 2024

PART XVI

DEFINITIONS

The following definitions shall apply throughout this document unless the context requires otherwise:

“Admission”	the admission of the New Ordinary Shares to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market becoming effective
“Agodeus”	Agodeus Sdn Bhd, a company incorporated in Malaysia with registration number 201101043980
“Articles”	the articles of association of the Company (as amended from time to time)
“ASEAN”	the Association of Southeast Asian Nations
“BeED LMS”	Beyond Education, a proprietary learning management system that centralises the curriculum being taught in the FIS Network
“BeEDucation Adventures”	BeEDucation Adventures Sdn Bhd, a Malaysian private company with company number 1160905-A and registered address B-03-06, Sky Park @ One City, Jalan USJ 25/1, 47650, Subang Jaya, Selangor
“BFR”	base financing rate as published by CIMB Islamic Bank Berhad from time to time
“Board” or “Directors”	the directors of the Company
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form
“Chian family”	Daniel Chian, a Director, and his relatives
“CIMB”	CIMB Islamic Bank Berhad with registration number
“CIMB GBP Facility”	the general facility agreement for offshore term financing facilities between CIMB and Fairview KL as more particularly described in paragraph 10.8 of Part XV
“CIMB RM facility”	the general facility agreement for miscellaneous facilities between CIMB and Fairview KL between CIMB and Fairview KL as more particularly described in paragraph 10.9 of Part XV
“City Code”	the City Code on Takeovers and Mergers
“Companies Act”	mean the UK Companies Act 2006 (as amended)
“Company” or “Fairview” or “Fairview International PLC”	Fairview International PLC, a company incorporated and registered in England and Wales with company number 15528502
“Company Financial Information”	the audited historical financial information of the Company for the years to 30 June 2021, the year ended 30 June 2022, the year ended 30 June 2023 and the six-month period ended 31 December 2023
“CREST”	the Relevant System (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland Limited
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms

<i>“CREST Regulations”</i>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
<i>“COF”</i>	cost of funds, being the sum of Islamic interbank money rate plus the cost of maintaining statutory reserves and complying with liquidity and other requirements imposed by Bank Negara Malaysia and other appropriate authorities
<i>“Diploma”</i>	diploma programme for students aged 16-19
<i>“Directors”</i>	the directors of the Company from time to time
<i>“DP”</i>	the Diploma Programme of the international baccalaureate
<i>“DTR”</i>	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
<i>“Enlarged Group”</i>	the Company, Fairview KL and Fairview Johor
<i>“Enlarged Share Capital”</i>	the enlarged share capital of the Company on Admission assuming the exercise of all Options
<i>“Enlarged Issued Share Capital”</i>	the enlarged issued ordinary share capital of the Company on Admission
<i>“Excluded Territory”</i>	United States of America, South Africa, Australia, New Zealand, Canada, France, Germany, Ireland and Switzerland
<i>“Existing Ordinary Shares”</i>	the 529,500,000 Ordinary Shares in issue at the date of this document
<i>“Fairview International School Ipoh”</i>	Fairview International School Ipoh Sdn Bhd a Malaysian private company with company number 1031644-A and registered address Hala Lapangan Suria, Medan Lapangan Suria, 31350, Ipoh, Perak, Malaysia
<i>“Fairview International School Subang”</i>	Fairview International School Subang Sdn Bhd, a Malaysian private company with company number 902923-P and registered address 2A, Jalan TP2, Taman Perindustrian SIME UEP, Subang Jaya, 47600, Selangor, Malaysia
<i>“Fairview Ipoh”</i>	the school operated in Ipoh in Malaysia by Fairview International School Ipoh
<i>“Fairview Johor” or “FJB”</i>	Fairview International School Nusajaya Sdn Bhd, a Malaysian private company with company number 200701020800 and registered address 62-2, Jalan 2A/27A, Section 1, Wangsa Maju, Kuala Lumpur
<i>“Fairview Johor Campus”</i>	the school operated in Johor Bahru in Malaysia by Fairview Johor
<i>“Fairview KL” or “FSB”</i>	Fairview Schools Berhad, a Malaysian public company with company number 197801006777 and registered address 62-2, Jalan 2A/27A, Section 1, Wangsa Maju, Kuala Lumpur
<i>“Fairview Kuala Lumpur” or “Fairview KL Campus” or “FISKL”</i>	the international school operated in Kuala Lumpur by Fairview KL
<i>“Fairview Penang”</i>	the school operated in Penang in Malaysia by Fairview Schools Penang
<i>“Fairview Schools Penang”</i>	Fairview Schools Penang Sdn Bhd a Malaysian private company with registration number 530740-V and registered address Tingkat Bukit Jambul 1, Bukit Jambul Indah, 11900, Bayan Lepas, Pulau Pinang, Malaysia
<i>“Fairview Scotland”</i>	the school operated in Bridge of Allan in Scotland by FBL

<i>“Fairview Subang”</i>	the school operated from the Subang Property by Fairview International School Subang
<i>“FBL”</i>	Fairview Beaconhurst Limited a company incorporated and registered in Scotland with Company No. SC610462
<i>“FCA”</i>	the UK Financial Conduct Authority
<i>“Fairview International College” or “FIC”</i>	Fairview International College Sdn Bhd with company number 200601035531 and registered address 62-2, Jalan 2A/27A, Section 1, Wangsa Maju, Kuala Lumpur
<i>“FIS”</i>	Fairview international schools
<i>“FIS Schools”</i>	Fairview Ipoh, Fairview Penang, Fairview Scotland and Fairview Subang
<i>“FIS UK”</i>	Fairview International School (UK) Limited a company incorporated and registered in England and Wales with company number 06251468
<i>“FIS Network”</i>	Fairview International Schools Network, which is operated independently of the Group and currently comprises five Fairview schools in Malaysia (including the schools operated by Fairview KL and Fairview Johor) and one in the United Kingdom operated by FBL
<i>“FISN Sale Shares”</i>	500,000 shares, fully paid-up, in Fairview KL
<i>“FISN Vendors”</i>	Koh Hwee Ngor, Michael Chian Kwok Tung and Mohd Sham Bin Mohd
<i>“FISJB”</i>	Fairview’s international school in Johor Bharu
<i>“FSB Sale Shares”</i>	3,424,250 shares, fully paid-up, in Fairview KL
<i>“FISKL”</i>	Fairview’s international school in Kuala Lumpur
<i>“FSMA”</i>	the Financial Services and Markets Act 2000 (as amended)
<i>“Gearing Ratio”</i>	External total borrowed fund / (Tangible Net Worth / Net inter-group borrowing). Net inter-group borrowings = advances from inter-group – advances to inter-group which includes directors and shareholders
<i>“Group”</i>	means the Company and its subsidiaries from time to time
<i>“HMRC”</i>	HM Revenue & Customs
<i>“IB programmes”</i>	these include the Primary Years Programme, the Middle Years Programme and the Diploma Programme and the IB Career-related Programme
<i>“IB World School”</i>	a school which is part of a worldwide community of over 5,000 schools, that deliver IB programmes to students
<i>“IFRS”</i>	UK-adopted international accounting standards
<i>“International Baccalaureate” or “IB”</i>	the curriculum comprising four educational programmes: the IB Diploma Programme and the IB Career-related Programme for students aged 15 to 19, the IB Middle Years Programme for students aged 11 to 16, and the IB Primary Years Programme for children aged three to 12
<i>“IBO” or “IB Organisation”</i>	a non-profit foundation headquartered in Geneva, Switzerland, and founded in 1968
<i>“Independent Director”</i>	a director who is at the relevant time considered by the Board to be independent, as determined by reference to the QCA Code, and independent of Agodeus and its associates

<i>"IP Licence Agreements"</i>	the Licence Agreement between Fairview KL and each of the FIS Schools and the FIC as more particularly described in paragraph 12 of Part XV
<i>"ISIN"</i>	International Securities Identification Number
<i>"Issue Price"</i>	10 pence
<i>"Johor Bahru Property"</i>	HSD 511834, PTD 168450, Jalan Dato' Onn Utama, Bandar Dato' Onn, Mukim Tebrau, 81100 Johor Bahru, Malaysia
<i>"Kiara 17"</i>	Lot 61599, No Hakmilik 71753, Mukim Batu, Kuala Lumpur, freehold property owned by Fairview KL
<i>"Kiara 17 SPA"</i>	the sale and purchase agreement pursuant to which Fairview KL agrees to sell to Kiara 17 to Agodeus as more details of which are set out in paragraph 10.20 of Part XV of this Document
<i>"KL Dividend"</i>	the dividend of RM110,250,000 declared by Fairview KL on 13 May 2024 with record date of 13 May 2024 that will be satisfied through, <i>inter alia</i> , the set off of various debts and transfer of property assets as more particularly described on page 54 of this document
<i>"Kuantan Property"</i>	PT 30734, No HSM 28706, Mukim Kuala Kuantan, Bandar Indera Mahkota, Pahang, leasehold property owned by Fairview KL with the leasehold expiring on 10 September 2092
<i>"Kuantan SPA"</i>	the sale and purchase agreement pursuant to which Fairview KL agrees to sell to Fairview International School Kuantan Sdn Bhd the Kuantan Property as more details of which are set out in paragraph 10.19 of Part XV of this Document
<i>"Latest Practicable Date"</i>	3 October 2024, being the latest practicable date prior to the publication of this Prospectus
<i>"Leadership and Operational Support Services Agreements"</i>	the leadership and operational support services agreements between Fairview KL and other schools in the FIS Network as more particularly described in paragraph 10.16 of Part XV
<i>"LMS Agreement"</i>	the Learning Management System Agreement between Fairview KL and BeEDucation Adventures as more particularly described in paragraph 10.14 of Part XV
<i>"Locked-In Persons"</i>	each of the Directors and Agodeus
<i>"Lock-In Period"</i>	the period of 12 months from Admission during which the Locked-In Persons, pursuant to a lock-in agreement, may not dispose of any Ordinary Shares that they hold
<i>"London Stock Exchange" or "LSE"</i>	London Stock Exchange plc
<i>"Main Market"</i>	the main market of the London Stock Exchange for listed securities
<i>"Malaysian Companies" or "Subsidiaries"</i>	Fairview KL and Fairview Johor
<i>"Market Abuse Regulation" or "MAR"</i>	Regulation EU 596/2014 of the European Parliament and the Council of the European Union on market abuse
<i>"Maybank"</i>	Maybank Islamic Berhad
<i>"Maybank Facility"</i>	the Master Facility Agreement between Maybank and Fairview KL dated 23 November 2023 as more particularly described in paragraph 10.7 of Part XV

<i>“Ministry of Education” or “MoE”</i>	a ministry of the Government of Malaysia that is responsible for the education system
<i>“KL Minority Holders”</i>	the 395 minority shareholders in Fairview KL holding in aggregate approximately 2.17 per cent. of the issued share capital of Fairview KL
<i>“New Ordinary Shares”</i>	the 26,500,000 new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing and the Subscription
<i>“Net Proceeds”</i>	the net proceeds of the Fundraising being approximately £1.8 million after taking account of the expenses and costs of Admission
<i>“New UKLR”</i>	the new UKLR made by the FCA effective from 29 July 2024
<i>“Official List”</i>	the Official List of the FCA
<i>“Ordinary Shares”</i>	the ordinary shares in the capital of the Company
<i>“Optiva”</i>	Optiva Securities Limited
<i>“Orix”</i>	Orix Credit Malaysia Sdn. Bhd
<i>“Orix Facilities”</i>	Memoranda of Loan between Orix and Fairview KL more particulars of which are contained in paragraph 10.10 of Part XV
<i>“Overseas Shareholder”</i>	a Shareholder resident outside of the United Kingdom
<i>“Placing”</i>	the placing of 4,000,000 new Ordinary Shares to be allotted and issued by the Company as described in this document
<i>“Placing Agreement”</i>	the conditional placing agreement entered into on 4 October 2024 between the Company and Optiva as more particularly described in Part XV of this document
<i>“Port Dickson”</i>	Lot 20001, No Hakmilik 45855, Pekan Sungai Menyala, Daerah Port Dickson, Negeri Sembilan, leasehold property owned by Fairview KL with the leasehold expiring on 14 December 2092
<i>“Premium Listing”</i>	a Premium Listing under Chapter 6 of the UKLR that were in force immediately prior to Monday 29 July 2024
<i>“Prospectus”</i>	this Prospectus, issued by the Company in connection with Admission
<i>“Prospectus Regulations Rules”</i>	the prospectus regulation rules of the FCA from time to time made under sections 73A and 84 of FSMA
<i>“PYP”</i>	Primary Years Programme of the international baccalaureate
<i>“QCA Code”</i>	the QCA Corporate Governance Code published in 2023, as amended from time to time
<i>“Relationship Agreement”</i>	the relationship agreement dated 4 October 2024, details of which are set out in paragraph 10.6 of Part XV of this document
<i>“Ringgit” or “Ringgit Malaysia”</i>	Ringgit Malaysia, the official currency of the Malaysia
<i>“Senior Management”</i>	Michael Chian, Dr Vincent Chian, Michelle Chian and Ann Ng
<i>“Shareholders”</i>	holders of Ordinary Shares
<i>“SPAs”</i>	the Kiara 17 SPA, the Kuantan SPA and the Subang SPA
<i>“Subscription”</i>	the subscription for 22,500,000 new Ordinary Shares to be allotted and issued by the Company as described in this document
<i>“Subscription Letter”</i>	the letter completed and returned by subscribers pursuant to the Subscription

<i>“Standard List”</i>	the former standard listing segment of the Official List of the FCA
<i>“Standard Listing”</i>	a listing by the FCA of equity securities of a company which is not a premium listing under the version of the UKLR in force immediately prior to 29 July 2024
<i>“Subang Property”</i>	PT 267, HSD 246934, Mukim Damansara, Daerah Petaling, Selangor, freehold property owned by Fairview KL
<i>“Subang SPA”</i>	the sale and purchase agreement pursuant to which Fairview KL agrees to sell to Fairview International School Subang the Subang Property as more details of which are set out in paragraph 10.18 of Part XV of this document
<i>“UCF” or “University College Fairview”</i>	University College Fairview, a college for IB teachers which is operated by FIC
<i>“University College Fairview Agreements”</i>	means the Memorandum of Agreements with Fairview International College Sdn Bhd details of which are set out in paragraph 10.15 of Part XV of this document
<i>“UK” or “United Kingdom”</i>	the United Kingdom of Great Britain and Northern Ireland
<i>“UK Corporate Governance Code”</i>	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time
<i>“UK MAR”</i>	the retained EU law version of MAR
<i>“UKLR”</i>	the UK listing rules made by the FCA under Part VI of the FSMA
<i>“UK Prospectus Regulation”</i>	UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
<i>“US” or “United States”</i>	United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America
<i>“Working Capital Period”</i>	means the 12 months following publication of this Document
<i>“US Securities Act”</i>	the US Securities Act of 1933, as amended from time to time
<i>“£”</i>	pounds sterling, the lawful currency of the UK

Any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to that statute, provision, order or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of this Prospectus) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

