

6 July 2023

*To: The independent board committee and the independent shareholders  
of New Huo Technology Holdings Limited*

Dear Sir/Madam,

**CONNECTED TRANSACTION  
IN RELATION TO  
SUBSCRIPTION OF NEW SHARES BY CONNECTED PERSON**

**INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription I, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 6 July 2023 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 26 April 2023, the Company entered into the Subscription Agreement I (and a supplemental agreement on 29 June 2023 to extend long stop date) with Mr. Du and the Subscription Agreement II (and a supplemental agreement on 29 June 2023 to extend long stop date) with On Chain, pursuant to which the parties conditionally agreed that Mr. Du and On Chain shall subscribe for, and the Company shall allot and issue, the Subscription Shares I and Subscription Shares II respectively at the Subscription Price of HK\$2.08 per Subscription Share.

With reference to the Board Letter, the Subscription I constitutes a connected transaction of the Company under the Listing Rules, which is subject to the reporting, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.



The Independent Board Committee comprising Mr. Yu Chun Kit, Mr. Yip Wai Ming and Dr. LAM, Lee G., BBS, JP (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Subscription Agreement I are on normal commercial terms and are fair and reasonable; (ii) whether the Subscription I is conducted in the ordinary and usual course of the business of the Group and is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Subscription Agreement I and transactions contemplated thereunder at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

#### **INDEPENDENCE**

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as independent financial adviser in respect of the Company's continuing connected transactions as set in the Company's circular dated 29 November 2021. Notwithstanding the aforesaid engagement, we were not aware of any relationship or interest between Gram Capital and the Company or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as a hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Having considered the above and that (i) none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date; and (ii) the aforesaid past engagement was only independent financial adviser engagement and would not affect our independence to act as the Independent Financial Adviser, we are of the view that we are independent to act as the Independent Financial Adviser.

#### **BASIS OF OUR OPINION**

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Subscription I. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Mr. Du or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Subscription I. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

## PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Subscription I, we have taken into consideration the following principal factors and reasons:

### 1. Background of and reasons for the Subscription I

#### *Information on the Group*

With reference to the Board Letter, the Group is principally engaged in the provision of technology solution services, a variety of services in virtual asset ecosystem, such as asset management, trust and custodian businesses and cryptocurrency trading and the contract manufacturing, on electronic manufacturing services basis, of a wide range of power-related electrical and electronic products.

Set out below are the consolidated financial information of the Group for the two years ended 30 September 2022 as extracted from the Company's annual report for the year ended 30 September 2022 (the "2022 Annual Report") and six months ended 31 March 2023 ("1H2023") as extracted from the Company's interim report for the six months ended 31 March 2023 ("2023 Interim Report"):

	For the six months ended 31 March 2023 HK\$'000 (unaudited)	For the year ended 30 September 2022 HK\$'000 (audited)	For the year ended 30 September 2021 HK\$'000 (audited)	Year-on-year change %
Revenue	2,505,881	9,452,864	610,713	1,447.84
– Cryptocurrency trading business	2,384,836	8,939,289	–	N/A
– Other business	121,045	513,575	610,713	(15.91)
Cost of sales and services				
– Cryptocurrency trading business	(2,399,589)	(8,941,077)	–	N/A
– Other business	(111,123)	(327,093)	(308,082)	6.17
Gross (loss)/profit	(4,831)	184,694	302,631	(38.97)
(Loss)/profit for the year/period	(232,359)	(206,501)	141,477	N/A
Net cash (used in)/generated from operating activities	(164,114)	(314,838)	181,612	N/A

	As at 31 March 2023 HK\$'000	As at 30 September 2022 HK\$'000	As at 30 September 2021 HK\$'000	Year-on-year change %
Cash and cash equivalents	36,023	322,633	552,175	(41.57)
Interest-bearing bank borrowings	–	678	13,987	(95.15)
Other borrowings	489,160	466,442	280,366	66.37
Net cash ( <i>Note</i> )	(453,137)	(144,487)	257,822	N/A
Net (liabilities)/assets	(74,104)	147,086	278,605	(47.21)

*Note:* Calculated by cash and cash equivalents less interest-bearing bank borrowings and other borrowings.

As depicted from the table above, the Group's revenue increased by approximately 1,447.84% from the year ended 30 September 2021 ("FY2021") to the year ended 30 September 2022 ("FY2022"), mainly attributable to the revenue from cryptocurrency trading business. Nevertheless, given the gross loss of the cryptocurrency trading business for FY2022, decrease in revenue and gross profit margin of other business, the Group's gross profit decreased by approximately 38.97% from FY2021 to FY2022. The Group recorded loss of approximately HK\$207 million for FY2022 as compared to profit of approximately HK\$141 million for FY2021. With reference to 2022 Annual Report, such change was mainly due to decrease in the Group's gross profit as aforesaid and increase in the Groups' administrative expenses. The Group recorded gross loss of approximately HK\$5 million and loss of approximately HK\$232 million for 1H2023.

With reference to the 2022 Annual Report, the Group's net cash used in operating activities was approximately HK\$315 million for FY2022 (mainly due to operating loss before working capital changes and increase in cryptocurrencies, as partially offset by increase in collateral payables) as compared to the net cash generated from operating activities of approximately HK\$182 million for FY2021. As a result of the Group's net cash used in operating activities of approximately HK\$315 million and net cash used in investing activities of approximately HK\$134 million for FY2022, as partially offset by net cash generated from financing activities of approximately HK\$233 million for FY2022, the Group's cash and cash equivalents decreased from approximately HK\$552 million as at 30 September 2021 to approximately HK\$323 million as at 30 September 2022. With reference to the 2023 Interim Report and as confirmed by the Directors, the Group's cash and cash equivalents further decreased to approximately HK\$36 million as at 31 March 2023 as a result of the Group's net cash used in operating activities of approximately HK\$164 million (mainly due to loss before income tax as adjusted for, amongst others, expected credit loss on restricted deposit, and the net effect of working capital changes), net cash used in investing activities of approximately HK\$68 million, net cash generated from financing activities of approximately HK\$37 million for 1H2023 and cash and cash equivalents classified as held for sale in respect of a target company and its subsidiaries under the disposal as announced by the Company on 24 March 2023. As at 31 March 2023, the Group also recorded negative net cash (calculated by cash and cash equivalents less interest-bearing bank borrowings and other borrowings) and net liabilities of approximately HK\$453 million and approximately HK\$74 million respectively.

With reference to 2022 Annual Report, as a leading all-in-one digital asset platform, the Group will closely follow the market demand to provide more comprehensive services in the future. The Group plans to build a new virtual asset service – Sinohope in the near future, and develop a hybrid virtual asset service platform integrating centralisation and decentralisation, aiming to provide a safe, compliant, professional and easy-to-use portal for investors who are interested in accessing the digital asset world. At the same time, the Group will fully leverage its experience and resources in the industry to optimise the allocation of funds and resources, and expand the depth and breadth of its business in a more directional manner.

With reference to 2023 Interim Report, in the future, the Group will continue to apply blockchain technology to improve the security and reliability of its products, and constantly expand application scenarios to provide customers with better quality blockchain products and services. The Group will focus its business on multi-party computation (MPC) wallet and staking business.

#### *Information on Mr. Du*

With reference to the Board Letter, Mr. Du is the chief executive officer and an executive Director of the Company, and is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

#### *Reasons for and benefits of the Subscription I and use of proceeds*

With reference to the Board Letter, the Group incurred loss of approximately HK\$207 million for FY2022. Furthermore, in November 2022, HBIT Limited, a wholly-owned subsidiary of the Company, had a balance of approximately US\$18.1 million cryptocurrencies deposited in cryptocurrency exchange FTX (i.e. the FTX). As FTX group entities, including FTX, filed for bankruptcy protection in the United States in November 2022, the cryptocurrency assets may not be withdrawn (i.e. the Incident). The Company borrowed an additional loan of approximately US\$13.2 million from Mr. Li Lin (the “CS Loan”), the controlling Shareholder and non-executive Director of the Company, for covering client asset liability arising from the Incident. Hence, the Group needs additional cash for business operation and repayment of debts.

#### *Financing alternatives*

With reference to the Board Letter, in light of the prevailing financial conditions of the Group, the Board considers the Subscriptions to be a suitable financial option as compared to other means of financing as it enables the Group to raise capital in an efficient manner without increasing interest burden on the Group, strengthen the financial position of the Company and represents a good opportunity to broaden the Shareholders’ base and capital base of the Company.

Upon our enquiry, the Directors advised that they also considered other forms of fund raising methods for the Group, such as other equity financing (i.e. rights issue or open offer) and debt financing, before conducting the Subscription I.

In respect of the debt financing, it will incur additional finance costs and increase gearing level of the Group and may be subject to lengthy due diligence and negotiations with lenders. Having also taken into account (i) that the Group's total liabilities increased by approximately 32.34% from approximately HK\$600 million as at 30 September 2021 to approximately HK\$793 million as at 31 March 2023; (ii) the Group's negative net cash (calculated by cash and cash equivalents less interest-bearing bank borrowings and other borrowings) of approximately HK\$453 million as at 31 March 2023; (iii) the CS Loan; and (iv) that the Company intends to apply part of the net proceeds from the Subscription I for repayment of the Group's outstanding loans, the Directors considered that debt financing is not an optimal financing method.

In respect of rights issue or open offer, the Directors considered that (i) such fundraising activities may incur additional costs, including but not limited to underwriting commission and other professional fees; (ii) given the Group's loss of approximately HK\$207 million for FY2022 and approximately HK\$232 million for 1H2023, the Company may have difficulties in seeking underwriter; and (iii) if the rights issue or open offer is not underwritten, its results will be uncertain.

Based on the above factors, we concur with the Directors' view that the Subscription I is a suitable financial option as compared to other means of financing.

#### *Use of proceeds*

With reference to the Board Letter, it is expected that the gross proceeds and net proceeds (after deduction of all professional fee and related expenses) from the Subscription I will be approximately HK\$155.4 million and HK\$154.4 million (the "Net Proceeds") respectively. The Company intends to use the aforesaid net proceeds (assuming only Subscription I is completed) as to (i) HK\$100 million for the repayment of outstanding loans; (ii) HK\$20 million for business development (the "Net Proceeds for BD"); and (iii) approximately HK\$34.4 million for the general working capital of the Group.

Upon our enquiry, the Directors advised us that: (i) repayment of outstanding loans with part of the Net Proceeds will improve the Group's financial position; and (ii) the Net Proceeds for BD will finance development cost of the Group's MPC business (including but not limited to research and development cost, marketing & operation cost).

Having considered (i) reasons for and benefits of the Subscription I as mentioned above; (ii) the Subscription I is suitable financial option as compared to other means of financing; and (iii) that the proposed use of the Net Proceeds will improve the Group's financial position and facilitate the Group's business development and operation, we are of the view that although the Subscription I is not conducted in the ordinary and usual course of business of the Group, it is in the interest of the Company and the Shareholders as a whole.

## 2. Principal terms of the Subscription I

Set out below are the summarised terms of the Subscription Agreement I, details of which are set out under the section headed “II. THE SUBSCRIPTION AGREEMENT I” of the Board Letter.

Date:	26 April 2023 (the “ <b>Agreement Date</b> ”)
Parties:	(a) the Company (as the issuer); and (b) Mr. Du (as the subscriber).

### *Subscription Shares I:*

The 74,700,000 Subscription Shares I represents (i) approximately 24.18% of the total number of issued Shares as at the Latest Practicable Date; and (ii) approximately 19.47% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares I, assuming that there will be no changes in the total number of issued Shares between the date of the Announcement and the allotment and issue of the Subscription Shares I.

### *Subscription Price:*

The Subscription Price is HK\$2.08 per Subscription Share, which represents:

- (i) a premium of approximately 1.46% over the closing price of HK\$2.05 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 9.57% to the closing price of HK\$2.30 per Share as quoted on the Stock Exchange on the Agreement Date (the “**Agreement Date Discount**”);
- (iii) a discount of approximately 11.79% to the average closing price of approximately HK\$2.36 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the Last Trading Day (the “**5 Days Discount**”); and
- (iv) a premium of approximately 376.28% over the Company’s audited consolidated net asset value per Share as at 30 September 2022 of approximately HK\$0.44 (calculated by total equity attributable to owners of the Company of approximately HK\$135 million as at 30 September 2022 and 308,960,665 Shares in issue as at the Latest Practicable Date).

With reference to the Board Letter, the Subscription Price under the Subscription Agreement I was arrived at after arm’s length negotiations between the Company and Mr. Du with reference to, among other things, the prevailing market price of the Shares and the market conditions, and the funding needs and financial position of the Group.



*Analysis on the Subscription Price*

In order to assess the fairness and reasonableness of the Subscription Price, we conducted the following analysis:

a) Share price performance

Set out below is a chart showing the movement of the closing prices of the Shares during the period from 1 April 2022 to Agreement Date, being a period of approximately one year up to and including the Agreement Date (the “Shares Review Period”), which is a commonly adopted share price review period for analysis and we consider such period to be sufficient and reasonable for our analysis, to illustrate the general trend and level of movement of the closing prices of the Shares:



*Source: the Stock Exchange's website*

During the Shares Review Period, the highest and lowest closing prices of Shares as quoted on the Stock Exchange were HK\$6.49 recorded on 7 July 2022 and HK\$2.03 recorded on 28 March 2023 respectively. The Subscription Price falls within the aforesaid closing price range.

During the Shares Review Period, the closing price of the Shares decreased from HK\$6.34 on 1 April 2022 to HK\$3.50 on 6 July 2022. The closing price of Shares surged sharply to HK\$6.49 on 7 July 2022. Subsequently, the closing price of Shares dropped and formed a general downward trend until it reached HK\$2.03 on 28 March 2023. Thereafter, the closing price of the Shares fluctuated between HK\$2.06 and HK\$2.61 and reached HK\$2.30 on the Agreement Date.

b) Liquidity

Set out below are (i) the number of trading days; (ii) the percentage of the Shares' average daily trading volume (the "Average Volume") as compared to the total number of issued Shares held by the public as at the Agreement Date; and (iii) the percentage of the Average Volume as compared to the total number of issued Shares as at the Agreement Date, during the Shares Review Period:

Month	No. of trading days in each month	% of the Average Volume to total number of issued Shares held by the public as at the Agreement Date (Note 1) %	% of the Average Volume to total number of issued Shares as at the Agreement Date (Note 2) %
<b>2022</b>			
April	18	0.11	0.05
May	20	0.16	0.08
June	21	0.15	0.07
July	20	1.29	0.60
August	23	0.14	0.07
September	21	0.29	0.14
October	20	0.14	0.06
November	22	0.40	0.18
December	20	0.37	0.17
<b>2023</b>			
January	18	1.95	0.90
February	20	1.44	0.67
March	23	0.42	0.20
April (up to and including the Agreement Date)	15	0.36	0.16

Source: the Stock Exchange's website

Notes:

1. Based on 143,177,386 Shares held by the other public Shareholders as at the Agreement Date.
2. Based on 308,960,665 Shares as at the Agreement Date.

We noted from the above table that the average daily trading volume of the Shares was generally thin during the Shares Review Period. Save for July 2022, January 2023 and February 2023, the Average Volume was below 0.5% of the total number of issued Shares held in public hands and the total number of issued Shares as at the Agreement Date for each month during the Shares Review Period.

Given the generally low liquidity of the Shares as illustrated above, it is reasonable to set the Subscription Price at a discount to the closing price of the Shares as at the Agreement Date.

c) Comparables

As part of our analysis, we also identified subscription of new shares listed on the Stock Exchange under specific mandate for cash consideration (including connected transactions and transactions with independent third parties (to demonstrate practices under comparable transactions regardless of the identities of counter parties), but excluding transactions involving restructuring) which were announced by Hong Kong listed companies during the six-month period from 26 October 2022 up to and including the Agreement Date (the “Comparables”). The review period of six months was adopted to include sufficient Comparables to demonstrate the market practices during a period proximate to the Agreement Date. We found 9 transactions which met the said criteria and they are exhaustive. Shareholders should note that the businesses, operations and prospects of the Company are not the same as the subject companies of the Comparables.

Company name (Stock code)	Date of announcement	Involving connected transaction?	Premium/ (discount) of the subscription price to the closing price per share on the date of the agreement in relation to the respective subscription of new shares (%)	Premium/ (discount) of the subscription price to the average closing price per share for the five consecutive trading days up to and including the last full trading day prior to the date of the agreement in relation to the respective subscription of new shares (%)
Cornerstone Technologies Holdings Limited (8391)	7 December 2022	Yes	(55.83)	(23.53)
China Ecotourism Group Limited (1371)	8 December 2022	No	(28.57)	(3.85)

Company name (Stock code)	Date of announcement	Involving connected transaction?	Premium/ (discount) of the subscription price to the average closing price per share for the five consecutive trading days up to and including the last full trading day prior to the date of the agreement in relation to the respective subscription of new shares (%)	Premium/ (discount) of the subscription price to the average closing price per share for the five consecutive trading days up to and including the last full trading day prior to the date of the agreement in relation to the respective subscription of new shares (%)
In Technical Productions Holdings Limited (8446)	12 December 2022	Yes	(16.94)	(10.84)
COFCO Joycome Foods Limited (1610)	11 January 2023	Yes	(1.71)	(2.21)
Honghua Group Limited (196)	18 January 2023	Yes	(1.71)	(3.51)
New Concepts Holdings Limited (2221)	19 January 2023	No	(13.64)	(11.01)
Easy Repay Finance & Investment Limited (8079)	8 February 2023	Yes	15.61	15.47
Suoxinda Holdings Limited (3680)	19 March 2023	No	(5.00)	(6.17)
Glory Sun Financial Group Limited (1282)	20 April 2023	No	82.47	67.46
	<b>Maximum</b>		82.47	67.46
	<b>Minimum</b>		(55.83)	(23.53)
	<b>Average</b>		(2.81)	2.42
<b>Subscription I</b>	26 April 2023		(9.57)	(11.79)

Source: the Stock Exchange's website

According to the above table, the subscription prices of the Comparables ranged from a discount of approximately 55.83% to a premium of approximately 82.47%, with average discount of approximately 2.81% to the respective closing prices of the shares on the date of agreement in relation to the respective subscription (the “**Agreement Date Discount/Premium Market Range**”). The Agreement Date Discount falls within the Agreement Date Discount/Premium Market Range.

According to the above table, the subscription prices of the Comparables ranged from a discount of approximately 23.53% to a premium of approximately 67.46% with average premium of approximately 2.42% to the respective average closing prices of the shares for the five consecutive trading days up to and including the last full trading day prior to the dates of agreement in relation to the respective subscription of new shares (the “**5 Days Discount/Premium Market Range**”). The 5 Days Discount also falls within the 5 Days Discount/Premium Market Range.

Having considered the following factors, including:

- (i) the Agreement Date Discount falls within the Agreement Date Discount/Premium Market Range;
- (ii) the 5 Days Discount falls within the 5 Days Discount/Premium Market Range;
- (iii) the Subscription Price falls within the closing price range of the Shares during the Shares Review Period; and
- (iv) given the generally low liquidity of the Shares during the Shares Review Period, it is reasonable to set the Subscription Price at a discount to the closing price of the Shares as at the Agreement Date.

we are of the view that the Subscription Price is fair and reasonable.

***Ranking of the Subscription Shares I:***

The Subscription Shares I when allotted and issued, shall rank *pari passu* in all respects among themselves free from all liens, charges, guarantee, adverse interests and adverse claims, and with the Shares in issue on the date of allotment and issue of the Subscription Shares I including all dividends declared or payable or distribution made or proposed on or after the date of completion of the Subscription I.

Having considered the principal terms of the Subscription I as set out above, we are of the view that the terms of the Subscription I are on normal commercial terms and are fair and reasonable.

### 3. Possible dilution effect on the shareholding interests of the public Shareholders

As advised by the Directors, the shareholding interests of the other public Shareholders would be diluted by approximately 9.02 percentage points immediately after completion of the Subscription I. Taking into account (i) the aforementioned reasons for and benefits of the Subscription I; and (ii) the terms of the Subscription I being fair and reasonable, we are of the view that the aforesaid dilution is acceptable.

#### RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Subscription I are on normal commercial terms and are fair and reasonable; and (ii) although the Subscription I is not conducted in the ordinary and usual course of business of the Group, it is in the interests of the Group and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Subscription I and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**



**Graham Lam**  
*Managing Director*

*Note:* Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in investment banking industry.