

26 August 2022

Ms Kristina Gjeleska
National Stock Exchange of Australia
1 Bligh Street
Sydney NSW 2000

By email: kristina.gjeleska@nsx.com.au

Dear Ms Gjeleska

**Phoenician International Limited ARBN 659 284 152 –
Application for listing on the National Stock Exchange**

On 29 July 2022, Phoenician International Limited ARBN 659 284 152 (**Phoenician** or the **Company**) lodged an initial public offering (**IPO**) prospectus (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**). A copy of the Prospectus is attached.

In furtherance of the IPO, Phoenician applies for the listing of its securities on the National Stock Exchange of Australia (**NSX**). Below, we outline the details required by Appendix 1 of the NSX Listing Rules for the purposes of applying for the listing.

1. General

- 1.1 The name of the applicant is Phoenician International Limited ARBN 659 284 152. The Company was incorporated in the Cayman Islands on 3 May 2012.
- 1.2 The Company was registered as a foreign company in Australia under the *Corporations Act 2001* (Cth) (**Corporations Act**) on 17 June 2022.
- 1.3 The Company's registered office in Australia is care of RSM Australia Pty Ltd, located at Level 21, 55 Collins Street, Melbourne, Victoria 3000, Australia.
- 1.4 The Company's share register is kept and maintained by Advanced Share Registry Pty Ltd, located at 110 Stirling Hwy, Nedlands Western Australia 6009, Australia.
- 1.5 The Company formally request the listing of its fully paid ordinary shares (**Shares**) as further detailed below.

Matter	Details
Class of Share	Ordinary
Type	Fully paid
Total shares to be quoted	105,000,000 Shares (see details below)
Estimated market price per share (to be quoted)	A\$1.00 per Share
Voting rights	Subject to the voting rights of preference Shares and any other Shares which may in the future be issued with special or preferential rights, every shareholder present in person or by proxy, attorney or representative at a general meeting of the Company has one (1) vote on a show of hands, and on a poll, one (1) vote for each fully paid Share.

1.6 The total number of Shares to be quoted on the NSX is 105,000,000, made up as follows:

- (a) Shares currently on issue: 100,000,000 Shares; and
- (b) Shares to be issued under the Prospectus: 5,000,000 Shares.

1.7 The estimated market capitalisation of the securities of the Company sought for listing is A\$105,000,000.

1.8 The net proceeds of the proposed issue is expected to be A\$5,000,000 (less fees, including advisory, legal, accounting and administrative fees of approximately A\$533,000). The intended use of proceeds is set out below:

		Uses of Funds (A\$)	Percentage of Funds (%)
1.	Investment Capital	3,400,000	68.0%
	Funds to invest in core business activities and in particular to grow the Company's agency business	3,400,000	68.0%
2.	Costs of the IPO	533,000	10.7%
3.	General Working Capital / Administrative Expenses	1,067,000	21.3%
	General operational and administrative costs including employees, accounting, legal and costs of being a listed entity on the NSX	67,000	1.3%
	Working Capital ³	1,000,000	20.0%
	TOTAL	5,000,000	100%

Notes:

1. The above table is a statement of current intentions as at the date of this letter. As with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the Company's performance, as well as regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.
2. The use of further equity funding or Share placements (subject to any necessary shareholder approvals) will be considered by the Directors where it is appropriate to accelerate a project.
3. Working capital includes the general costs associated with the management and operation of the Company's business including administration expenses, rent and other associated costs.
4. The Company will provide details of its actual expenditure in its periodic reports and as otherwise required by the NSX Listing Rules.

1.9 The Company's securities are not listed on any other stock exchange.

2. Share capital and ownership

2.1 The Share capital and ownership of the Company is as follows:

Matter	Details
Designation or title of each class of share	The Company has one (1) class of Share on issue, being fully paid ordinary shares (please refer to the table at 1.5 above).

Number of shares currently on issue	100,000,000 Shares.
Voting rights attached to each share	The Shares have the same voting rights, and each share has one attaching vote (please refer to the table at 1.5 above).
The amount of fully paid up shares currently on issue	100,000,000 Shares.
Shareholdings of the Directors and officers of the Company	<p>Currently none of the Directors (either directly or through an associate of the Director) hold any Shares in the Company.</p> <p>No Director (other than Mr James Barrie) intends to participate in the IPO. Mr James Barrie intends to apply for 2,000 Shares under the IPO, equating to a 0.002% interest in the Company following completion of the IPO and listing on the NSX.</p> <p>The Company's Chief Executive Officer, Mr Marco Arosti, has a 100% interest in High Noble Investments Limited (company number 1684034) (High Noble) making High Noble an associate of the Company (as defined in the NSX Listing Rules).</p> <p>High Noble currently holds 9,800,000 Shares in the Company, being 9.8% of the total shares on issue. High Noble does not intend to participate in the IPO.</p>

- 2.2 So far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the Company who own five percent (5%) or more of the Shares of the Company and their respective shareholdings is:

Shareholder	At the date of this letter		On completion of the IPO	
	Number of Shares held	% of Shares held	Number of Shares held	% of Shares held
Zurich Capital Partners Limited	61,400,000	61.4%	61,400,000	58.48%
High Noble Investments Limited	9,800,000	9.8%	9,800,000	9.33%

Notes:

- The Company understands that none of the above shareholders intend to participate in the IPO.
- 2.3 The names of all current shareholders of the Company and the dates of allotment of the Shares, consideration provided and number of Shares held is outlined in the below table:

Shareholder name	Allotment/Purchase (Divestiture) details	Consideration Paid/ (Consideration Received)	No. of Shares currently held (following share subdivision on 1:100,000 basis on 22 April 2022)
Founding shareholder			
Rose Hasbani	1 Share acquired on 28 May 2012	US\$0.01	4,700,000
	999 Shares allotted on 3 April 2018	US\$9.99	
	(50 Shares) transferred to High Noble Investments Limited on 9 April 2018	Nil	
	(96 Shares) transferred to Unico Holdings Limited on 14 November 2019	(US\$167,232)	
	(94 Shares) transferred to Sinowide International Limited on 14 November 2019	(US\$163,748)	
	(30 Shares) transferred to High Noble Investments Limited on 14 November 2019	Nil	
	(98 Shares) transferred to Augment Holdings Limited on 28 April 2020	(US\$363,580)	
	(18 Shares) transferred to High Noble Investments Limited on 16 August 2021	Nil	
	47 Shares transferred from Sinowide International Limited on 16 August 2021	US\$1,720,000	
	(614 Shares) transferred to Zurich Capital Partners Limited on 24 February 2022	(US\$11,664,000)	

Secondary market investors			
Zurich Capital Partners Limited	614 Shares transferred from Rose Hasbani on 24 February 2022	US\$11,664,000	61,400,000
High Noble Investments Limited	50 Shares transferred from Rose Hasbani on 9 April 2018 30 Shares transferred from Rose Hasbani on 14 November 2019 18 Shares transferred from Rose Hasbani on 16 August 2021	Nil	9,800,000
Augment Holdings Ltd	98 Shares transferred from Rose Hasbani on 28 April 2020 (49 Shares) transferred to Edelweiss Partners Limited on 16 August 2021	US\$363,580 (US\$1,793,400)	4,900,000
Edelweiss Partners Limited	49 Shares transferred from Augment Holdings Ltd on 16 August 2021	US\$1,793,400	4,900,000
Cedrus International Limited	48 Shares transferred from Unico Holdings Limited on 16 August 2021	US\$1,756,800	4,800,000
Unico Holdings Limited	96 Shares transferred from Rose Hasbani on 14 November 2019 (48 Shares) transferred to Cedrus International Limited on 16 August 2021	US\$167,232 (US\$1,756,800)	4,800,000
Sinowide International Limited	94 Shares transferred from Rose Hasbani on 14 November 2019 (47 Shares) transferred back to Rose Hasbani on 16 August 2021	US\$163,748 (US\$1,720,000)	4,700,000

Total			100,000,000
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3. Securities

The Company intends to apply for quotation of all of the Shares outlined at 1.5 above, being 105,000,000 Shares. Please refer to section 11 of the Prospectus for further information.

4. History and nature of business

- 4.1 The Company is a global investment company with offices in Hong Kong and Shanghai. The Company's primary business is to provide wealth management, investment management and investment banking services to a select group of private, institutional and corporate clients. The Company's focus is on capitalizing on the increasing cross border investment flows between China and ASEAN economies as well as the rest of the world.
- 4.2 The Company was incorporated in the Cayman Islands on 3 May 2012 and in 2013 started operations in Hong Kong through its wholly-owned subsidiary, Phoenixian Limited.
- 4.3 Over the past decade, the Company has slowly grown its operations in Hong Kong, establishing a number of other wholly-owned Hong Kong subsidiaries, three of whom hold licences issued by the Securities and Securities Commission of Hong Kong (**SFC**), which enable the Company's subsidiaries to operate its wealth management, investment management and investment banking business units.
- 4.4 Further details of the Company's operations are outlined in section 3 of the Prospectus.
- 4.5 Details of the business conducted by each of the Company's child entities is outlined at 8 below and section 3 of the Prospectus.

5. Summary of earnings

- 5.1 A summary of the earnings of Phoenixian and its subsidiaries on a consolidated basis is provided below:

Item	Year end 31 December 2019	Year end 31 December 2020	Year end 31 December 2021
	HK\$	HK\$	HK\$
Revenue	86,800	2,660,800	14,535,825
Other net gains	137,200	6,723,565	408,831,562
Interest Expense	(1,508,722)	(2,336,528)	(3,860,825)
Depreciation Expense	-	-	-
Tax expense	-	-	-
Net profit before tax	(5,918,736)	1,907,554	408,632,236
Net profit and total comprehensive income/ (loss) for the year attributable to the Company	(5,918,736)	1,907,554	408,632,236

6. Tabulation of balance sheet

A tabulation of the Company's balance sheet for each of the last three (3) financial years is provide below on a consolidated basis:

Item	Year end 31 December 2019	Year end 31 December 2020	Year end 31 December 2021
	HK\$	HK\$	HK\$
Current Assets	5,233,703	41,178,209	483,181,359
Non-Current Assets	-	-	-
Current Liabilities	359,366	971,416	10,303,762
Non-Current Liabilities	36,075,395	69,500,297	93,538,865
Net Assets	(31,201,058)	(29,293,504)	379,338,732
Equity	(31,201,058)	(29,293,504)	379,338,732
Net Assets per Share (based on 100,000,000 Shares currently on issue)	(0.3120)	(0.2929)	3.7934

Further information with regards to the Company's historical and pro forma statement of financial position is provided at sections 6.3 and 6.5 of the Prospectus.

7. Employees

- 7.1 Phoenixian employs five (5) staff. The Company's employment is not subject to seasonal fluctuations.

8. Child Entities

Name of child entity	Nature of business and relationship to the operations of the entire enterprise	Share capital by classes
Phoenixian Limited (company registration number 1460323)	A wholly-owned subsidiary of the Company. Provides both wealth management and investment management services to its clients, operating across two (2) of the Company's business units. Please refer to section 3.4 of the Prospectus for details regarding the Company's business units.	The share capital comprises 38,451,800 ordinary shares (of all of which are owned by the Company).
Phoenixian Advisory Services Limited (company registration number 2399747)	Wholly-owned subsidiary of the Company. Provides investment banking services and operates within the investment banking business unit of the	The share capital comprises 5,000,000 ordinary shares (of all of which are owned by the Company).

	<p>Company. Phoenixian Advisory Services Limited offers corporate advisory and fundraising support to corporate clients.</p> <p>Please refer to section 3.4 of the Prospectus for details regarding the Company's business units.</p>	
Phoenixian Securities Limited (company registration number 2498529)	<p>Wholly-owned subsidiary of the Company.</p> <p>Provides investment banking services and operates within the investment banking business unit of the Company. Phoenixian Securities Limited offers brokerage and sales/trading services to private and institutional clients.</p> <p>Please refer to section 3.4 of the Prospectus for details regarding the Company's business units.</p>	The share capital comprises 129,680,800 ordinary shares (of all of which are owned by the Company).
Phoenixian Services Limited (company registration number 3110608)	<p>A wholly-owned subsidiary of the Company.</p> <p>Incorporated to engage in non-SFC regulated activities in Hong Kong. These activities include, among other things, dealing with the Group employees payroll obligations.</p>	The share capital comprises 1 ordinary share (which is owned by the Company).

9. **Dividend record**

9.1 The Company has paid no dividends since its incorporation on 3 May 2012.

9.2 The Company's subsidiaries have paid no dividends.

10. **Properties**

10.1 The Company currently has three (3) service agreements involving the use of office space and other services such serviced reception desk and IT support, through which it has obtained use of properties as outlined below:

Phoenixian Securities Limited Office Lease	Location	Office space within 8 Queen's Road Central, 6 th Floor, Hong Kong.
	Land area	-
	Number of buildings	Single building
	Aggregate floor area	267 sq. ft

	Total rent paid for the preceding 3 financial years	FY2019: Nil. FY2020: Nil FY2021: HK\$270,000
	Term	Term of one (1) year, with an option to extend the lease terms on a month-to-month basis.
Phoenixian Advisory Services Limited Office Lease	Location	Office space within 8 Queen's Road Central, 6 th Floor, Hong Kong.
	Land area	-
	Number of buildings	Single building
	Aggregate floor area	267 sq. ft
	Total rent paid for the preceding 3 financial years	FY2019: HK\$240,000 FY2020: HK\$480,000 FY2021: HK\$480,000
	Term	Term of one (1) year, with the option to extend the lease term on a month-to-month basis.
Phoenixian Limited Office Lease	Location	Office space within 8 Queen's Road Central, 6 th Floor, Hong Kong.
	Land area	-
	Number of buildings	Single building
	Aggregate floor area	800 sq. ft
	Total rent paid for the preceding 3 financial years	FY2019: HK\$240,000 FY2020: HK\$240,000 FY2021: HK\$240,000
	Term	Term of one (1) year, with the option to extend the lease term on a month-to-month basis.

11. Litigation

- 11.1 Neither the Company nor any of its subsidiaries are involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or such other entities.

12. Management

Kwan Chan Executive Director and Chair	Personal particulars	Full name: Kwan Chan Residential address: Flat A, 32/F, Tower 6, 8 Bel-Air Avenue, Bel-Air No.8 Island South, Hong Kong. Qualifications: Bachelor of Business Administration (Finance) degree from City University of Hong Kong.
	Family relationships	No family relationships with the persons listed in this section 12.
	Business experience	<p>Has more than 15 years of experience in the financial service industry.</p> <p>Mr Chan joined Phoenixian in 2012 as the Finance Director, and since his appointment has taken charge of the Group treasury operations and has led all the financial reporting activities. In 2020, Mr Chan was promoted to the role of Executive Director, in charge of implementing the Company's founder strategic vision and growth plans, handling relationship with Shareholders and overall business leadership across the business units. Under the leadership of Mr Chan, the Company has substantially developed its private equity investment business.</p> <p>Prior to joining Phoenixian, Mr Chan was a Senior Accountant at North China Shipping Holdings, where he was responsible for the group finance and accounting function. Mr Chan started his career at Intertrust HK Ltd as a consultant in their Corporate Client Services.</p>
	Other directorships	None
	Criminal convictions or bankruptcy proceedings	None. See Director Declaration for Mr Chan.
Yiu Man Lo Non-Executive Director	Personal particulars	Full name: Yiu Man Lo Residential address: Flat D, 12/F, Tower 2, Ocean Court,

		<p>3 Aberdeen Praya Road, Aberdeen, Hong Kong.</p> <p>Qualifications: A Bachelor of Science (Honours) in Applied Mathematics from the Hong Kong Polytechnic University, a Master of Science in Mathematics for Finance and Actuarial Sciences from the City University of Hong Kong and a Master in Corporate Governance from the Hong Kong Polytechnic University and is a Qualified CPA in Australia.</p>
	Family relationships	No family relationships with the persons listed in this section 12.
	Business experience	<p>Mr Lo has more than 20 years of experience in the financial service industry.</p> <p>Up to November 2021, Mr Lo was the Senior Finance Manager at uSmart Securities Limited, a large retail focused securities firm in Hong Kong.</p> <p>Previously Mr Lo held various senior positions at various financial services firms in Hong Kong, including CMBC Capital Holding Limited, Core Pacific Yamaichi International, China Securities (International) Finance Holdings, Bank of China International, Standard Chartered Bank and East Asia (Securities) Company, a subsidiary of Bank of East Asia.</p>
	Other directorships	None
	Criminal convictions or bankruptcy proceedings	None. See Director Declaration for Mr Lo.
<p>James Barrie Non-Executive Director and Company Secretary</p>	Personal particulars	<p>Full name: James Stephen Barrie</p> <p>Residential address: 210 Hotham Street, Elsternwick, Victoria 3185, Australia</p> <p>Qualifications: Bachelor of Business degree from the Queensland University of Technology and a Diploma of Investor Relations from the Australian Investor Relations Association. Mr Barrie is also</p>

		a graduate from the Australian Institute of Company Directors and a Certified Practising Accountant.
	Family relationships	No family relationships with the persons listed in this section 12.
	Business experience	<p>Mr Barrie has more than 20 years of professional experience in a wide range of executive and board roles across multiple industries.</p> <p>Mr Barrie is currently a non-executive director and Company Secretary for A2A GN Ltd (NSX:A2A) and West Coast Aquaculture Group Limited (SSX:833), the Company Secretary for TTA Holdings Ltd (ASX:TTA), Boadicea Resources Ltd (ASX:BOA) and Jupiter Energy Ltd (ASX:JPR), along with being a director and/or company secretary for several unlisted companies.</p> <p>Mr Barrie is also the founder of Fernville Group, which provides professional advisory services to pre-IPO and small-cap listed companies seeking to list on Australian exchanges.</p>
	Other directorships	Mr Barrie is a non-executive director for A2A GN Ltd (NSX:A2A) and West Coast Aquaculture Group Limited (SSX:833). Mr Barrie is also a director and/or company secretary of several unlisted companies.
	Criminal convictions or bankruptcy proceedings	No criminal convictions or bankruptcy proceedings within the past 10 years. See Director Declaration for Mr Barrie.
Marco Arosti Chief Executive Officer	Personal particulars	<p>Full name: Marco Arosti</p> <p>Residential address: Flat 33c, Phase 2, Tower 1, 38 Bel Air Avenue, Hong Kong.</p> <p>Qualifications: Mr Arosti holds an MBA from London Business School and a Bachelor of Arts in Economics from the</p>

		<p>University of Ancona (cum laude).</p> <p>Mr Arosti is a member of the Institute of Chartered Accountant in England and Wales and holds a Responsible Officer licence issued by the Securities and Futures Commission of Hong Kong in relation to dealing in securities, advising on securities, advising on corporate finance and asset management.</p>
	Family relationships	No family relationships with the persons listed in this section 12.
	Business experience	<p>Mr Arosti has more than 20 years of international banking experience.</p> <p>Mr Arosti joined Phoenixian in 2016, in charge of investment banking advisory implementing the Company's founder strategic vision and growth plans and overall oversight of the Company's Hong Kong regulated activities of the Company's subsidiaries.</p> <p>Prior to joining Phoenixian, Mr Arosti was managing director at Daiwa Capital Markets in Hong Kong, leading the firm in delivering investment banking solutions and executing equity investments across the Asia Pacific region, with special focus on metals and mining and advanced manufacturing.</p> <p>Prior to joining Daiwa, Mr Arosti held senior roles at Morgan Stanley in London and Hong Kong, he led Morgan Stanley's General Industries franchise.</p> <p>Mr Arosti has also previously held various positions at JP Morgan in London, where he worked on over 20 investment banking transactions across continental Europe and the United Kingdom.</p>
	Other directorships	N/A

	Criminal convictions or bankruptcy proceedings	N/A
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13. Sponsors, bankers, etc

- 13.1 Particulars of the Company's financial advisor, nominated advisor, principal bankers, share registrar/transfer agent and solicitors are outlined in the table below:

Australian Legal Adviser and Nominated Adviser	Name	HopgoodGanim Lawyers
	Address	Level 27, Allendale Square 77 St Georges Terrace Perth WA 6000 Australia
Cayman Islands Legal Adviser	Name	Travers Thorp Alberga
	Address	2 nd Floor, Harbour Place 103 South Church Street George Town, Grand Cayman KY1-1106, Cayman Islands
Hong Kong Legal Adviser	Name	Tanner de Witt
	Address	17 th Floor Tower One Lippo Centre, 89 Queensway Admiralty, Hong Kong
Australian Share Registrar/Transfer Agent	Name	Advanced Share Registry Ltd
	Address	110 Stirling Highway Nedlands WA 6909 Australia
Company's Principal Bankers	Name	Bank of China (Hong Kong) Limited
	Address	Bank of China Tower, 1 Garden Road, Hong Kong
Company's Financial Adviser	Name	N/A
	Address	N/A

- 13.2 The Company will apply for a waiver of NSX Listing Rule 2.2, so that the Company does not have to appoint a sponsoring broker for the purposes of the IPO and Listing.
- 13.3 The Company's auditors are RSM Hong Kong Limited, located at 29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong. The auditors are qualified chartered accountants.

14. Statement of non-compliance

- 14.1 The Company's statement of compliance with the NSX Listing Rules is to be advised in consultation with the NSX and the Company.

15. Declaration

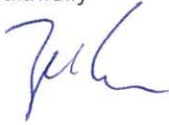
- 15.1 This statement is to declare that:

- (a) save as specified in the application letter, all the qualifications for listing set out in Chapter 3 of Section IIA of the NSX Listing Rules have, in so far as applicable and

required to be met and fulfilled prior to application, been met or fulfilled in relation to the Company and the securities of the Company the subject of the application;

- (b) all information required to be included in the Prospectus pursuant to NSX Listing Rule 4.8 and the Corporations Act will be included; and
- (c) there are no other facts bearing on the Company's application for listing which, in the Company's opinion, should be disclosed to the NSX.

Yours faithfully



Kwan Chan
Executive Chair