

Octagonal PLC
Proposed New Business InitiativeRNS Number : 3754Y
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Octagonal plc

("Octagonal" or the "Company")

Proposed New Business Initiative

Octagonal would like to announce that its wholly owned subsidiary, Global Investment Strategy UK Ltd ("GIS"), has now opened a new office in Hong Kong and intends to incorporate a wholly owned Hong Kong based subsidiary for the purpose of applying for regulatory approval from the Hong Kong SFC, to provide its global custody and settlement services to customers based and operating in the South East Asian region.

John Gunn, CEO comments:

"As a result of growing client enquiries and peer group analysis, the Board has now established an office in Hong Kong and will be preparing an application to the SFC for the appropriate regulatory approvals to provide custody and settlement services.

This new opportunity will allow GIS to provide a more competitive offering to existing clients as well as develop new revenue streams; we intend to develop coverage for larger family offices in that time zone as well as global funds currently under-resourced by their existing service providers. Over the medium term, we also see this expansion as a conduit allowing us to service Asian-based asset managers with an interest in our core UK offering and we are evaluating the KYC implications of this as part of our initial expansion.

We also believe that a regulated local presence in Hong Kong will assist our UK Platform through identifying new technology based efficiencies for our global clients.

We anticipate that the initial licensing process may take up to six months and have retained a Hong Kong based consultancy to project manage this expansion responsibly and cost effectively. This consultancy has clear reporting duties and channels to our UK team".

Grant Roberts, Octagonal PLC's Chairman comments: "Once again GIS seeks to leverage off its operational capabilities and attract new clients in one of the World's most dynamic and entrepreneurial markets. The South East Asian markets offers an opportunity for GIS to grow revenues and profitability with limited impact on operating costs. We will update Shareholders further once the application process is complete."

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