ICAP Securities & Derivatives Exchange - ISDX

DJ Asia Wealth Group Holdings Final Results

TIDMAWLP

FOR IMMEDIATE RELEASE 31 July 2013

Asia Wealth Group Holdings Limited

("Asia Wealth" or the "Company")

AUDITED RESULTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2013

The Board is pleased to report the Audited Results of Asia Wealth Group Holdings Limited ("Accounts") for the Financial Year from 1 March 2012 to 28 February 2013. These Accounts have been prepared in accordance with the ISDX Rules and contain an unqualified audit opinion. The Accounts will shortly be available on the ISDX website, www.isdx.com or via the Company's website, www.asiawealthgroup.com and extracts are set out below and in Appendix 1.

Chairman's Statement

Asia Wealth successfully listed on PLUS on 16 May 2011 which was then renamed to ISDX (ICAP Securities & Derivatives Exchange) in June 2012. Since listing on ISDX, Asia Wealth has acquired 100% of the Meyer Group ("Meyer Group"), a Financial Advisory Firm focused on Japanese clients, and a 15% equity stake in a Singapore based Financial Advisory Firm, Ray Alliance Financial Advisors Pte Ltd ("Ray Alliance"), which is regulated by the Monetary Authority of Singapore.

Although the Company reports a consolidated loss of US$242,723, it would have made a profit of 2.2% (US$46,858) if it were not for the advisory fees and other expenses incurred in seeking a move to the Alternative Investment Market (AIM) of the London Stock Exchange in December 2012. The Board, in consultation with its advisers, decided to remain on the ISDX because a move to a larger exchange would only benefit shareholders once the Company has made further acquisitions.

The Board is disappointed with the consolidated results for the second financial year of the Company. However, despite the decrease in revenue of Meyer Group from the previous financial year, the Board is pleased to announce that Meyer achieved a net profit of US$496,640 (22.8%) this year.

The Board is focused on further nurturing the working relationship between Ray Alliance and the Meyer Group and expects to see positive results from this during this financial year. The Board is also focused on further acquisitions and partnerships in the south-east Asian region, particularly in

Indonesia. The Board is confident that the Company has a healthy cash surplus to seek further acquisitions.

I would finally like to thank the Company's staff for their hard work throughout the year and shareholders for their support and we look forward to taking advantage of the opportunities which we expect to encounter in the forthcoming year.

Richard Lascelles
Chairman

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www.asiawealthgroup.com

APPENDIX 1

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Financial Statements

For the year ended 28 February 2013

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ASIA WEALTH GROUP HOLDINGS LIMITED
Company Directory
At 28 February 2013

BOARD OF DIRECTORS

Richard Lascelles
Andrew Mankiewicz
Richard Cayne
Peter Upperton (appointed on 27 July 2012)
United Kingdom

REGISTERED AGENT AND OFFICE

Harneys Corporate Services Limited
Craigmuir Chambers
P.O. Box 71
Road Town, Tortola VG 1110
British Virgin Islands

CORPORATE ADVISOR

Beaumont Cornish Limited
2nd Floor Bowman House
29 Wilson Street
London EC2M 2SJ
United Kingdom

LEGAL COUNSEL

Davenport Lyons
30 Old Burlington Street
London W1S 3NL
United Kingdom

BANKER

HSBC Bank Plc
Pall Mall
London SW1Y 5EZ
United Kingdom

REGISTRAR

Computershare Investor Services (BVI) Limited
Craigmuir Chambers
P.O. Box 71
Road Town, Tortola VG 1110
British Virgin Islands

DEPOSITARY

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE

EXCHANGE LISTING DETAILS
ICAP Securities & Derivatives Exchange

ISIN: VGG0540E1097
TIDM: AWLP
http://www.isdx.com/

Consolidated Statement of Financial Position
At 28 February 2013
Expressed in U.S. Dollars

	Note	2013	2012
Non-current assets			
Fixed assets	3	49,412	60,033
		49,412	60,033
Current assets			
Cash and cash equivalents		1,965,123	1,925,039
Trade receivables		358,986	541,967
Prepayments and other assets	4	65,965	63,822
Investment	5	318,162	--
		2,708,236	2,530,828
Total assets		$ 2,757,648	$ 2,590,861
Equity			
Share capital	6	913,496	595,334
Share-based payment reserve	7	35,423	23,122
Consolidation reserve		405,997	405,997
Translation reserve		444	(1,357)
(Accumulated deficit)/retained earnings		(59,020)	183,703
Total equity		1,296,340	1,206,799
Non-current liabilities			
Liabilities under finance lease agreement	8	17,071	20,824
Current liabilities			
Trade payables		1,342,715	1,310,142
Liabilities under finance lease agreement	8	6,097	6,255
Other payables and accrued expenses		95,425	46,841
		1,444,237	1,363,238
Total liabilities		1,461,308	1,384,062
Total equity and liabilities		$ 2,757,648	$ 2,590,861

Consolidated Statement of Comprehensive Income
For the year ended 28 February 2013
Expressed in U.S. Dollars

	Note	2013	2012
Revenue		2,173,821	3,694,394

Expenses			
Commission		1,217,498	2,049,737
Professional fees	4,7	297,406	346,016
Directors' fees	4	293,130	257,292
Travel and entertainment		76,977	111,857
Wages and salaries		66,229	62,057
Rent		37,174	35,064
Office expenses		31,198	36,938
Depreciation	3	16,951	14,406
Communications		15,228	18,798
Bank charges		8,006	7,425
Marketing expenses		7,232	23,957
Sundry expenses		26,507	20,748
		2,093,536	2,984,295
Net profit from operations		80,285	710,099
Other income/(expense)			
Initial public offering expenses		(289,581)	(524,918)
Foreign exchange (loss)/gain		(32,152)	3,556
Other income		6,173	5,418
		(315,560)	(515,944)
Net (loss)/profit before finance costs		(235,275)	194,155
Finance costs			
Interest expense		2,570	1,064
Net (loss)/profit before taxation		(237,845)	193,091
Taxation	9	4,878	9,388

Total comprehensive (loss)/income $ (242,723) $ 183,703

Earnings per share attributable to the equity holders of the Company:

Basic (loss)/earnings per share 10 $ (0.02138) $ 0.01907

Diluted (loss)/earnings per share 10 $ (0.02124) $ 0.01898

Consolidated Statement of Changes in Equity
For the year ended 28 February 2013
Expressed in U.S. Dollars

2013

	Note	Share Capital Number	Share Capital US$	Share-based Payment Reserve	Consolidation Reserve	Translation Reserve	Retained Earnings/ (Accumulated Deficit)	Equity
Balances at beginning of year		11,095,333	595,334	23,122	405,997	(1,357)	183,703	1,206,799
Issuance of share capital	6	338,100	318,162	--	--	--	--	318,162
Issuance of share options	2(l),7	--	--	12,301	--	--	--	12,301
Translation differences	2(f)	--	--	--	--	1,801	--	1,801
Total comprehensive loss		--	--	--	--	--	(242,723)	(242,723)
Balances at end of year		11,433,433	$ 913,496	$ 35,423	$ 405,997	$ 444	$ (59,020)	$ 1,296,340

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2012

	Note	Number	Share Capital	Share-based Payment Reserve	Consolidation Reserve	Translation Reserve	Retained Earnings	Equity
			US$					
Balances at beginning of year		1	1	--	472,358	--	--	472,359
Shares split		499,999	--	--	--	--	--	--
Issuance of share capital	6	10,595,333	595,333	--	--	--	--	595,333
Issuance of share options	2(l), 7	--	--	14,101	--	--	--	14,101
Issuance of share warrants	2(l), 7	--	--	9,021	--	--	--	9,021
Reserve arising on consolidation	2(d)	--	--	--	(65,609)	--	--	(65,609)
Translation differences	2(f)	--	--	--	(752)	(1,357)	--	(2,109)
Total comprehensive income		--	--	--	--	--	183,703	183,703
Balances at end of year		11,095,333	$ 595,334	$ 23,122	$ 405,997	$ (1,357)	$ 183,703	$ 1,206,799

Consolidated Statement of Cash Flows
For the year ended 28 February 2013
Expressed in U.S. Dollars

	Note	2013	2012
Operating activities			
Commissions received		2,356,802	3,529,170
Other income received		6,173	5,418
Advances from related party		3,443	17,754
Commissions paid		(1,184,925)	(1,133,518)
Directors' fees paid		(293,130)	(257,292)
Initial public offering expenses paid		--	(491,585)
Other expenses paid		(811,598)	(581,710)
Cash flows from operating activities		76,765	1,088,237
Investing activities			
Acquisition of subsidiary	2(d)	--	(65,609)
Acquisition of fixed assets	3	(6,330)	(69,713)
Cash flows from investing activities		(6,330)	(135,322)
Financing activities			
Issuance of shares		--	562,000
Cash flows from financing activities		--	562,000
Net increase in cash and cash equivalents		70,435	1,514,915
Effects of exchange rate fluctuations on cash and cash equivalents		(30,351)	1,447
Cash and cash equivalents at beginning of year		1,925,039	408,677
Cash and cash equivalents at end of year		$ 1,965,123	$ 1,925,039

Cash and cash equivalents comprise cash at bank.

On 12 June 2012, the Company acquired a 15% equity interest in Ray Alliance Financial Advisers Pte Ltd for 322,000 new shares. The Company also issued 16,100 new shares in consideration for the advisory services provided during the transaction.

Notes to and forming part of the Consolidated Financial Statements
For the year ended 28 February 2013
Expressed in U.S. Dollars

1) GENERAL INFORMATION

Asia Wealth Group Holdings Limited (the "Company") was incorporated in the British Virgin Islands on 7 October 2010 under the BVI Business Companies Act, 2004. The liability of the shareholders is limited by shares. The Company maintains its registered office in the British Virgin Islands and its financial records and statements are maintained and presented in U.S. Dollars, rounded to the nearest dollar. The financial statements were authorised for issue by the Board of Directors on 31 July 2013.

The principal activity of the Company and its subsidiaries (the "Group") is to provide wealth management advisory services to Asia-based high net worth individuals and corporations.

On 16 May 2011, the Company's shares were admitted to the PLUS Stock Exchange based in London, United Kingdom. During the year, ICAP Plc, an interdealer broker based in London, United Kingdom, bought PLUS Stock Exchange and rebranded and relaunched it as ICAP Securities & Derivatives Exchange ("ISDX"). The Company's shares were automatically admitted to ISDX.

The Company has the following subsidiaries:

	Incorporation Date	Country of Incorporation	Ownership Interest
Meyer Asset Management Ltd. ("Meyer BVI")	2000	British Virgin Islands	100%
Meyer International Limited ("Meyer Thailand")	2010	Thailand	49%
Asia Wealth Group Pte. Ltd. (Asia Wealth Singapore")	2011	Singapore	100%

On 7 March 2011, the Company incorporated Asia Wealth Singapore and subscribed for 100% of its share capital for $50,000.

On 18 April 2011, the Company acquired 100% of the share capital of Meyer BVI by issuing 10,000,000 new shares of no par value per share.

On 25 April 2011, Meyer BVI acquired 49% of the total issued share capital of Meyer Thailand and beneficial ownership of the remaining 51% via a trust agreement for a total cash consideration amounting to $65,609. The registered owner of the 51% outstanding shares of Meyer Thailand is Mr. Somchai Kruntong as set out in a declaration of trust in favour of Meyer BVI. The Company has significant control over the financial and reporting policies of Meyer Thailand and has accordingly accounted for it as a subsidiary.

On 13 June 2012, Meyer BVI was licensed to provide investment business services under Section 3 of the Securities and Investment Business Act, 2010 of the British Virgin Islands.

2) SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the Group's consolidated financial statements are set out below.

a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

b) Basis of preparation

The consolidated financial statements have been prepared on the basis of historical costs and do not take into account increases in the market value of assets.

The accounting policies have been applied consistently by the Group and are consistent with those used in the previous year.

There are no new, revised or amended IFRSs or International Financial Reporting Interpretations Committee ("IFRIC") interpretations that are effective for the first time for the financial period beginning on 1 March 2012 that would be expected to have a material impact on the Group's consolidated financial statements.

c) Use of estimates

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgments

Business combination

Refer to note 2 (d) for the rational behind the use of merger rather than acquisition accounting for the consolidation of these financial statements.

Depreciation

Management regularly reviews the estimated useful lives and residual values of the Group's fixed assets and will revise rates of depreciation where useful lives and residual values previously estimated have changed.

Leases

In determining whether a lease is to be classified as an operating lease or a finance lease, management is required to use their judgment as to whether the significant risks and rewards of ownership of the leased asset have been transferred or not.

2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

d) Basis of consolidation

The consolidated financial statements include the financial

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statements of the Company and its subsidiaries for the year ended 28 February 2013.

Details of the Group are set out in note 1.

Subsidiaries are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Combining entities

During the year ended 29 February 2012, the Company acquired 100% of the share capital of Meyer BVI and effectively acquired 100% of Meyer Thailand (see note 1).

Business combination under common control

Prior to the acquisitions, all the entities were under common control. Combinations involving entities or businesses under common control are specifically outside the scope of IFRS 3, "Business Combinations," and there is no guidance elsewhere within IFRSs covering such transactions.

International Accounting Standard 8, "Accounting Policies, Changes in Accounting Estimates and Errors," requires that where IFRSs do not include guidance for a particular transaction, the directors may consider the most recent pronouncements of other standard setting bodies that use a similar conceptual framework to develop accounting standards. Accordingly, the directors note that United Kingdom Financial Reporting Standard 6, "Acquisitions and Mergers" ("FRS 6"), sets out accounting guidance for combinations of entities or businesses under common control.

The guidance contained in FRS 6 indicates that merger accounting may be used when accounting for transactions under common control. Under merger accounting, the carrying values of the assets and liabilities of the combined entities are not required to be adjusted to fair value on consolidation. Therefore, goodwill from consolidation of the merged entities is not recognised. Upon consolidation, the carrying values of the assets and liabilities of the combined entities are combined from the beginning of the financial year.

2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

d) Basis of consolidation

Business combination under common control

The consolidation reserve consists of share capital, retained earnings and other reserves of the subsidiaries prior to the business combination. The consolidation reserve allocation for each subsidiary resulting from the business combination was as follows:

	2012
Asia Wealth Singapore	(66,361)
Meyer BVI	391,793
Meyer Thailand	80,565
Total	$405,997

The movement in the consolidation reserve during the prior reporting period was as follows:

	2012
Acquisition of subsidiary (see note 1)	(65,609)
Total	$(65,609)

e) Segment reporting

The Group's operating businesses are organised and managed separately according to geographical area, with each segment representing a strategic business unit that serves a different market. Financial information on business segments is presented in note 11 of the consolidated financial statements.

f) Translation reserve

Assets and liabilities of the Group's non-U.S. Dollar functional currency subsidiaries are translated into U.S. Dollars at the closing exchange rates at the reporting date. Revenues and expenses are translated at the average exchange rates for the year. All cumulative differences from the translation of the equity of foreign subsidiaries resulting from changes in exchange rates are included in a separate caption within equity without affecting income.

2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

g) Financial instruments

(i) Classification

The Group designates its investment into the available-for-sale category. The category of available-for-sale financial assets comprise non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. This includes investment in equity securities (see note 5). These do not have a quoted market price in an active market and their fair value cannot be reliably measured using other methods of estimating fair value. Accordingly, the investment is carried at cost, less impairment losses, if any (refer to accounting policy g(iv)).

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets that are classified as loans and receivables comprise trade receivables.

Financial liabilities measured at amortised cost are non-derivative contractual obligations to deliver cash or another financial asset to another entity. These comprise trade payables and other payables and accrued expenses.

(ii) Recognition/(derecognition)

Assets and liabilities

The Group recognises/(derecognises) financial assets or liabilities when the Group gains/(loses) control over the contractual rights that comprise that asset or liability. This occurs when substantially all risks and rewards of ownership are acquired/(discharged, cancelled, expired or surrendered). This is generally considered to be the trade date or transaction date. The Group uses the specific identification method to determine the gain or loss on derecognition.

Originated loans and receivables are recognised on the day that they are transferred to the Group.

Revenues and expenditures

In relation to the rendering of professional services, the Group recognises fee income as time is expended and costs are incurred, provided the amount of consideration to be received is reasonably determinable and there is reasonable expectation of its ultimate collection.

Interest income is recognised in the consolidated statement of comprehensive income as it accrues.

All expenses are recognised in the consolidated statement of comprehensive income on the accrual basis.

2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

g) Financial instruments

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any.

Financial liabilities are measured at amortised cost using the effective interest method.

(iv) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount is estimated as the greater of an asset's net selling price or value in use. An impairment loss is recognised in the consolidated statement of comprehensive income whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

If in a subsequent period, the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the consolidated statement of comprehensive income.

An impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(v) Specific instruments

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank, net of overdrafts, and other highly liquid financial instruments with original maturities of three months or less.

Share capital

Shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised as a deduction from equity.

2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

h) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position whenever the Group has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis.

i) Leases

Leases of equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalised at the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are recorded as long-term liabilities. The finance charge is taken to the consolidated statement of comprehensive income over the lease period. Assets acquired under finance lease agreements are depreciated over their useful lives.

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases.

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Payments made under operating leases are charged to the consolidated statement of comprehensive income on a straight line basis over the term of the lease. When an operating lease is terminated before the lease term has expired, any penalty is recognised as an expense in the period in which the termination took place.

j) Fixed assets

Items of fixed assets are stated at cost less accumulated depreciation. Depreciation is charged to the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of fixed assets.

The annual rates of depreciation in use are as follows:

Leasehold improvements 20%

Office equipment 20-33%

Vehicles 20%

Subsequent expenditure incurred to replace a component of a fixed asset is capitalised only when it increases the future economic benefits embodied in the item of a fixed asset. All other expenditure is recognised in the consolidated statement of comprehensive income when it is incurred.

k) Taxation

Taxation on net profit before taxation for the year comprises both current and deferred tax.

Current tax is the expected income tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date and any adjustment to tax payable in respect of previous years in the countries where the Company and its subsidiaries operate and generate taxable income.

2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

k) Taxation

The Group accounts for income taxes in accordance with IAS 12, "Income Taxes," which requires that a deferred tax liability be recognised for all taxable temporary differences and a deferred tax asset be recognised for an enterprise's deductible temporary differences, operating losses, and tax credit carryforwards. A deferred tax asset or liability is measured using the marginal tax rate that is expected to apply to the last dollars of taxable income in future years. The effects of enacted changes in tax laws or rates are recognised in the period that includes the enactment date.

l) Share-based payment

The Group entered into a series of equity-settled, share-based payment transactions, under which the Group received services from a third party as consideration for equity instruments (shares, options or warrants) of the Group.

For non-vesting share-based payments, the fair value of the service received in exchange for the shares is recognised as an expense immediately with a corresponding credit to share capital.

For share-based payments with vesting periods, the service received is recognised as an expense by reference to the fair value of the share options granted or warrants issued. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied with a corresponding credit to the share capital reserve.

m) Foreign currency

Transactions in foreign currencies are converted at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the foreign currency exchange rate ruling at the reporting date.

Foreign currency exchange differences arising on conversion or translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the consolidated statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies which are stated at historical cost are translated at the foreign currency exchange rate ruling at the date of the transaction, or if impaired, at the date of the impairment recognition. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into U.S. Dollars at the foreign currency exchange rates ruling at the dates that the values were determined.

n) Amended and newly issued accounting standards not yet adopted

The following new standard and revision to existing standard are relevant to the Group's operations. The Group has not opted to adopt them early and the Group has yet to assess the full impact on the Group's consolidated financial statements.

IFRS 10 (new), "Consolidated Financial Statements"

IAS 27 (revised 2011), "Separate Financial Statements"

2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

n) Amended and newly issued accounting standards not yet adopted

Effective for annual periods beginning on or after 1 January 2013

IFRS 10, "Consolidated Financial Statements"

The objective of this new standard is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entity (an entity that controls one or more other entities) to present consolidated financial statements. It also defines the principle of control, and establishes control as the basis for consolidation. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee and sets out the accounting requirements for the preparation of the consolidated financial statements.

IAS 27, "Separate Financial Statements"

IAS 27 (revised 2011) includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.

3) FIXED ASSETS

	Leasehold improvements	Office equipment	Vehicles	Total
Cost:				
At 29 February 2012	20,281	14,606	40,223	75,110
Additions	âEUR' .	6,330	âEUR' .	6,330
At 28 February 2013	20,281	20,936	40,223	81,440
Depreciation:				
At 29 February 2012	3,924	3,619	7,534	15,077
Charge for the year	4,107	4,701	8,143	16,951
At 28 February 2013	8,031	8,320	15,677	32,028
Net book value:				

At 28 February 2013	$12,250	$12,616	$24,546	$49,412
At 29 February 2012	$16,357	$10,987	$32,689.	$60,033.

As at 28 February 2013, the Group had fixed assets under a finance lease agreement (refer to note 8) with a net book value of $24,546 (2012: $32,689).

4) RELATED PARTY TRANSACTIONS

A promissory note was issued by a director as consideration for the allotment of the Company's issued share capital amounting to $1 (2012: $1). It is unsecured, carries interest at an annual rate of 3% and is repayable on demand.

4) RELATED PARTY TRANSACTIONS (Cont'd)

On 25 April 2011, Meyer BVI acquired 100% of Meyer Thailand for a total cash consideration amounting to $65,609 (see note 1).

The Group was charged $45,197 in accounting fees by Administration Outsourcing Co., Ltd, a company related by way of common directorship during the year, of which $4,198 remained outstanding as at 28 February 2013.

During the year, the Group paid directors' fees amounting to $293,130 (2012: $257,292).

5) INVESTMENT

On 12 June 2012, the Company acquired a 15% equity interest in Ray Alliance Financial Advisers Pte Ltd ("RAFA") for a consideration of 322,000 shares issued at GBP0.70 per share. The Company also issued 16,100 shares at GBP0.60 per share in consideration for the advisory services provided during the transaction. The total cost of the investment amounted to $318,162.

6) SHARE CAPITAL

Authorised

The Company is authorised to issue an unlimited number of no par value shares of a single class.

Issued and fully paid:

11,433,433 shares of no par value per share (2012: 11,095,333 share of no par value per share).

On 18 March 2011, the Directors resolved that the one share issued be split into 500,000 shares.

On 15 April 2011, the Company issued 33,333 shares at $1 per share in consideration for advisory services provided by Beaumont Cornish Limited ("BCL") (refer to note 7).

On 18 April 2011, the Company issued 10,000,000 shares in a share for share exchange with Meyer BVI as of 28 February 2011 (refer to note 1).

On 12 May 2011, the Company issued 500,000 shares at GBP0.60 per share as placing shares to raise GBP300,000 in conjunction with the ISDX admission.

On 5 July 2011, the Company issued 62,000 shares at GBP0.65 per share to new investors.

On 12 June 2012, the Company issued a total of 338,100 shares for the purchase of a 15% equity interest in RAFA (refer to note 5).

Each share in the Company confers upon the shareholder:

(a) the right to one vote on any resolution of shareholders;

(b) the right to an equal share in any dividend paid by the Company; and

(c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

7) SHARE-BASED PAYMENTS

On 12 November 2010, the Company entered into an advisory service agreement (the "Agreement") with BCL. In consideration for the advisory services provided by BCL, BCL was to receive shares of the Company immediately on its admission to the ISDX. The cash completion fee of GBP90,000 was to be partly paid with cash and partly with GBP20,000 of the Company's shares. The Company was admitted to the ISDX on 16 May 2011. The fair value of the advisory services received in exchange for the equity instruments was recognised as an expense with a corresponding credit to share capital of $33,333 during 2012.

Options

Following the Company's admission to the ISDX, the directors of the Company proposed to grant options for up to 1,000,000 shares to key consultants. On 1 July 2011, the Company issued a total of 260,000 share options at an exercise price of GBP0.60 per share conditional on the consultants completing 2 years' service (the vesting period). On 27 May 2012, the Company issued 50,000 share options at an exercise price of GBP0.60 per share in consideration of the provision of advisory services exercisable on or after 30 September 2012. On 30 July 2012, the Company issued 100,000 share options at

an exercise price of GBP0.60 per share to one of the Group's directors exercisable on the second anniversary of the date of grant. The total consulting fee expense during the year amounted to $12,301 (2012: $14,101) and the share options reserve as at 28 February 2013 amounted to $26,402 (2012: $14,101).

Share options outstanding at the end of the year had the following expiry dates and exercise prices:

Grant Date	Expiry Date	Exercise Price

2013	2012				
1 October 2012	27 May 2017	GBP0.60	50,000	-	
1 July 2013	1 July 2016	GBP0.60	260,000	260,000	
31 July 2013	30 July 2017	GBP0.60	100,000	-	

The fair value of the options issued during the year determined using the Black-Scholes valuation model was GBP0.043 (2012: GBP0.102) per option.
The significant inputs into the model were the share price of GBP0.60 (2012: GBP0.60) at the grant dates, exercise prices shown above, a volatility of 5% (2012: 10%), a dividend yield of 0% (2012: 0%), an expiry date of 5 years (2012: 5) and an annual risk-free interest rate of 1.5% (2012: 3%).

Warrants

On 16 May 2011, the Company issued share warrants to BCL to subscribe for 55,444 (2011: nil) shares, in accordance with the terms of its Agreement. The warrants are exercisable at the placing price for a period of 5 years. The total advisory fee expense and share warrants reserve for the issued share warrants amounted to $9,021. The fair value of the warrants issued determined using the Black-Scholes valuation model was GBP0.102. The significant inputs into the model were the share price of GBP0.60 at the grant date, the exercise price shown below, a volatility of 10%, a dividend yield of 0%, an expiry date of 5 years and an annual risk-free interest rate of 3%.

7) SHARE-BASED PAYMENTS (Cont'd)

Warrants

Share warrants outstanding at the end of the year had the following expiry date and exercise price:

Exercise				
Grant Date	Expiry Date	Price		
2013	2012			
16 May 2011	1 July 2016	GBP0.60	55,444	55,444

8) LEASES

Finance leases

Liabilities under finance lease agreements:

2013	2012	
Less than 1 year	7,316	7,208
1 to 5 years	17,883	22,826
Total	25,199	30,034
Less: Deferred interest	(2,031)	(2,955)
23,168	27,079	
Less: Current portion	(6,097)	(6,255)
Net	$17,071	$20,824

Operating leases

As at 28 February 2013, the Group had non-cancellable operating lease commitments as follows:

	2013	2012
Payable within:		
1 year	17,953	14,363
1 to 5 years	-	17,953
Total	$17,953	$32,316

9) TAXATION

There is no mainstream taxation in the British Virgin Islands. The Company and Meyer BVI are not subject to any forms of taxation in the British Virgin Islands, including income, capital gains and withholding taxes.

Meyer Thailand is subject to Thailand graduated statutory income tax at a rate of 0-30% on profit before tax.

Asia Wealth Singapore is subject to Singapore statutory income tax rate of 17% on profit before tax.

9) TAXATION (Cont'd)

The current tax expense included in the consolidated statement of comprehensive income relates to the following subsidiaries:

	2013	2012
Meyer Thailand	4,774	6,850
Asia Wealth Singapore	104	2,538
	$4,878	$9,388

The Group had no deferred tax assets or liabilities as at the reporting date.

The Group's total income tax differs from the amount determined by multiplying net profit before taxation by the weighted average tax rate of 1.68% (2012: 2.51%) as follows:

	2013	2012
Net (loss)/profit before taxation	$(237,845)	$193,091
Tax calculated at weighted average tax rate	(3,989)	4,840
Asia Wealth Singapore's statutory stepped income exemption	(138)	(475)
Expenses not deductible for tax purposes	305	930
Meyer BVI net profit not subject to tax	12,813	(30,247)
Company's net loss not subject to tax	(8,329)	26,279
Weighted average tax rate differential	4,185	7,919
Other	31	142

$ 4,878 $ 9,388

10) EARNINGS PER SHARE

a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the year.

	2013	2012
(Loss)/profit attributable to equity holders of the Company	$(242,723)	$183,703
Weighted average number of shares in issue	11,351,918	9,632,834

10) EARNINGS PER SHARE (Cont'd)

b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. The Company has share warrants and share options as potential dilutive shares. For the share options and warrants, a calculation is done to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to outstanding share options and warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and warrants.

	2013	2012
(Loss)/profit attributable to equity holders of the Company	$(242,723)	$183,703
Weighted average number of shares in issue	11,351,918	9,632,834
Adjusted for weighted average number of :		
- share warrants (note 7)	55,444	43,899
- share options (note 7)	20,685	-
Weighted average number of shares for diluted earnings per share	11,428,047	9,676,733

11) SEGMENTAL INFORMATION

The Group has three reportable segments based on geographical areas where the Group operates and these were as follows:

British Virgin Islands ("BVI") - where the Company and Meyer BVI are domiciled. The Company serves as the investment holding company of the Group and Meyer BVI provides wealth management and advisory services.

Thailand - where Meyer Thailand is domiciled and provides marketing and economic consulting services to the Group.

Singapore - where Asia Wealth Singapore is domiciled and provides management services to the Group.

The reportable segments' revenue, other profit and loss disclosures and assets were as follows:

11) SEGMENTAL INFORMATION (Cont'd)

Revenue

	2013 Total segment revenue	2013 Inter-segment revenue	2013 Revenue from external customers	2012 Total segment revenue	2012 Inter-segment revenue	2012 Revenue from external customers
BVI	2,173,821	-	2,173,821	3,694,394	-	3,694,394
Thailand	284,738	(284,738)	-	298,504	(298,504)	-
Singapore	227,884	(227,884)	-	227,432	(227,432)	-
Total	$2,686,443	$(512,622)	$2,173,821	$4,220,330	$(525,936)	$3,694,394

The revenue between segments is carried out at arm's length.

Other profit and loss disclosures

	2013 Commission expense	2013 Depre-ciation	2013 Income tax	2012 Commission expense	2012 Depre-ciation	2012 Income tax
BVI	1,217,498	38	-	2,049,737	-	-
Thailand	-	15,869	4,774	-	14,296	6,850
Singapore	-	1,044	104	-	110	2,538
Total	$1,217,498	$16,951	$4,878	$2,049,737	$14,406	$9,388

Assets

	2013 Total Assets	2013 Additions to non-current assets	2012 Total Assets	2012 Additions to non-current assets
BVI	2,576,087	783	2,300,802	-
Thailand	143,569	1,913	268,439	68,914
Singapore	37,992	3,634	21,620	799
Total	$2,757,648	$6,330	$2,590,861	$69,713

Intersegment assets amounting to $1,319,958 (2012: $845,979) were already eliminated in the total assets per segment above.

Revenues from two customers of the BVI segment represent approximately 79% (2012: 69%) of the Group's total revenues.

12) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Financial assets of the Group include cash and cash equivalents and trade receivables. Financial liabilities include trade payables and other payables and accrued expenses.

a) Market risk

Market risk represents the potential loss that can be caused by a

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change in the market value of the Group's financial instruments. The Group's exposure to market risk is determined by a number of factors which include interest rate risk.

Interest rate risk

The financial instruments exposed to interest rate risk comprise cash and cash equivalents.

The Group is exposed to interest rate cash flow risk on cash and cash equivalents, which earn interest at floating interest rates that are reset as market rates change. The Group is exposed to interest rate risk to the extent that these interest rates may fluctuate.

A sensitivity analysis was performed with respect to the interest-bearing financial instruments with exposure to fluctuations in interest rates and management noted that there would be no material effect to shareholders' equity or net income for the year.

b) Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if financial instrument counterparties failed to perform as contracted.

As at 28 February 2013, the Group's financial assets exposed to credit risk amounted to the following:

	2013	2012
Cash and cash equivalents	1,965,123	1,925,039
Trade receivables	358,986	541,967
Investment	318,162	-
	$2,642,271	$2,467,006

The ageing of the Group's trade receivables as at 28 February 2013 is as follows:

	2013		2012	
	Gross	Impairment	Gross	Impairment
1 - 90 days	243,483	-	387,060	-
91 - 180 days	115,503	-	154,907	-
	$358,986	$ -	$541,967	$ -

12) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Cont'd)

b) Credit risk

The Group invests all its available cash and cash equivalents in several banks. The Group is exposed to credit risk to the extent that these banks may be unable to repay amounts owed. To manage the level of credit risk, the Group attempts to deal with banks of good credit standing, whenever possible.

The Group has two significant customers which expose it to credit risk, though the exposure to credit risk is reduced as these customers have a good working relationship with the Group. To reduce exposure to credit risk, the Group may perform ongoing credit evaluations on the financial condition of its customers, but generally does not require collateral.

The Group is exposed to credit risk with respect to its investment. Bankruptcy or insolvency of the investee company may cause the Group's rights to the security to be delayed or limited.

The extent of the Group's exposure to credit risk in respect of these financial assets approximates their carrying values.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational needs as they arise.

13) FAIR VALUE INFORMATION

The carrying values of cash and cash equivalents, trade receivables, trade payables and other payables and accrued expenses approximate their fair values due to the relatively short periods to maturity of these instruments.

14) CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern; and

- to provide adequate returns to its shareholders.

In order to maintain or balance its overall capital structure to meet its objectives, the Company is continually monitoring the level of share issuance and any dividend declaration and distributions to shareholder(s) in the future.

15) COMPARATIVES

Certain comparative figures have been reclassified to conform with the current year's presentation.

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