

**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES IF YOU ARE IN THE UK, OR IF NOT, ANOTHER APPROPRIATELY AUTHORISED PERSON.**

This Document is an admission document and has been drawn up in accordance with the requirements of the PLUS Rules. The contents of this Document have not been approved by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000.

The directors of Asia Wealth Group Holdings Limited, whose names appear on page 5, accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. It is intended that an application will be made for all the Ordinary Shares to be traded through the PLUS Stock Exchange. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 16 May 2011. **The PLUS-quoted market, which is operated by PLUS Stock Exchange plc, a recognised investment exchange, is a market designated primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is not classified as a Regulated Market under EU financial services law and PLUS-quoted securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in PLUS-quoted securities and should make the decision only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

Asia Wealth Group Holdings Limited is required by PLUS Stock Exchange plc to appoint a PLUS Corporate Adviser to apply on its behalf for admission to the PLUS-quoted Market and must retain a PLUS Corporate Adviser at all times. The responsibilities and duties of a PLUS Corporate Adviser are set out in the PLUS Rules.

The whole of this Document should be read and in particular your attention is drawn to Part III of this Document which sets out certain risk factors. All statements regarding the Company's business, financial position and prospects should be viewed in light of such risk factors.

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## **ASIA WEALTH GROUP HOLDINGS LIMITED**

*(Incorporated in the British Virgin Islands under the Act with Registration No:1608122)*

**Admission to the PLUS Stock Exchange and  
Placing of 500,000 New Ordinary Shares each at 60p  
per New Ordinary Share**

**PLUS STOCK EXCHANGE CORPORATE ADVISER AND BROKER**

<p><b>BEAUMONT CORNISH Limited</b></p>
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**Beaumont Cornish Limited**

(Authorised and Regulated by the Financial Services Authority)

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Share capital immediately following Admission  
Ordinary Shares

*Authorised*

Unlimited

*Issued and Fully Paid*

11,033,333

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Beaumont Cornish Limited, which is authorised and regulated by the Financial Services Authority and is a member of the PLUS Stock Exchange, is the Company's Corporate Adviser for the purposes of Admission. Beaumont Cornish Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. The advisers named on page 5 are acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of such advisers or for providing advice to any other person on the content of this Document or Admission generally.

The whole text of this Document should be read. This Document is not an offer to purchase shares or warrants in the Company. An investment in Asia Wealth Group Holdings Limited involves a high degree of risk and, in particular, attention is drawn to the section entitled "Risk Factors" in Part III of this Document. An investment in the Company may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Copies of this Document will be available during normal business hours on any weekday (Saturdays and public holidays excepted) from the offices of Beaumont Cornish Limited, 2nd Floor, Bowman House, 29 Wilson St., London, EC2M 2SJ and shall remain available for at least one month after the date of the start of trading on PLUS Stock Exchange.

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## MARKET STATISTICS

Placing Price	60p
Number of Ordinary Shares prior to Admission	10,500,000
Number of New Ordinary Shares being issued under the Placing	500,000
Number of Ordinary Shares in issue on Admission*	11,033,333
Number of Warrants on Admission	55,444
Number of fully diluted Ordinary Shares on Admission (assuming full exercise of all Warrants)	11,088,777
Gross proceeds of the Placing	£300,000
Market capitalisation following Admission at the Placing Price	£6.62 million

\* Includes 33,333 Ordinary Shares allotted, conditional on Admission, to Beaumont Cornish.

## EXPECTED TIMETABLE

Date of Admission	16 May 2011
CREST Accounts credited	20 May 2011
Despatch of share certificates	25 May 2011

**ISIN:** VGG0540E1097

**TIDM:** AWP

**\$1.66: £1**

**All references in the Document to \$ are to US\$ unless otherwise stated.**

**Website address: [www.asiawealthgroup.com](http://www.asiawealthgroup.com)**

## **FORWARD-LOOKING STATEMENTS**

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Parts I and II of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part III of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward looking statements or Risk Factors other than as required by the PLUS Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

## DIRECTORS AND ADVISERS

<b>Directors</b>	Richard Anthony Finlayson Lascelles ( <i>Chairman</i> ) Andrew (Andy) Roberto Mankiewicz ( <i>Chief Executive Officer</i> ) Richard Meyer Cayne ( <i>Director</i> )
<b>Registered Office</b>	Craigmuir Chambers PO Box 71 Road Town, Tortola VG1110 British Virgin Islands
<b>Business Address*</b>	6 Temasek Boulevard Suntec Tower Four 29th Floor Singapore 038986
<b>Registered Agent</b>	Harneys Corporate Services Limited Craigmuir Chambers PO Box 71 Road Town, Tortola VG 1110 British Virgin Islands
<b>Corporate Adviser</b>	Beaumont Cornish Limited 2nd Floor Bowman House 29 Wilson Street London EC2M 2SJ
<b>Reporting Accountants</b>	Baker Tilly Corporate Finance LLP 25 Farringdon Street London EC4A 4AB
<b>BVI Auditors</b>	Baker Tilly (BVI) Limited PO Box 650 Tropic Isle Building Nibbs Street Road Town, Tortola VG 1110 British Virgin Islands
<b>Thai Auditors</b>	Baker Tilly Audit and Advisory Services (Thailand) Limited Level 21/1 Sathorn City Tower 175 South Sathorn Road Sathorn Bangkok 10120 Thailand
<b>UK Solicitors</b>	Davenport Lyons 30 Old Burlington Street London W1S 3NL

<b>BVI Solicitors</b>	Harney Westwood & Riegels LLP 5th Floor 5 New Street Square London EC4A 3BF
<b>Thailand Solicitors</b>	SBC International Law Associates Company Limited 317 Kamol Sukosol Building Level 8 Suite 8B Silom Road Bangkok 10500 Thailand
<b>Singapore Solicitors</b>	Kelvin Chia Partnership 6 Temasek Boulevard Suntec Tower Four 29th Floor Singapore 038986
<b>Bankers</b>	HSBC Bank plc Pall Mall London SW1Y 5EZ
<b>Registrars</b>	Computershare Investor Services (BVI) Limited Craigmuir Chambers PO Box 71 Road Town, Tortola VG 1110 British Virgin Islands
<b>Depositary</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

\*The principal place of business is Singapore through the registered office of Asia Wealth Singapore.

## DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Act”	the BVI Business Companies Act, 2004 (as amended)
“Admission”	the admission of the Company’s issued and to be issued share capital to trading on the PLUS Stock Exchange
“AIM”	AIM, a market operated by the London Stock Exchange
“Articles”	the memorandum and articles of association of the Company as at the date of this Document
“Asia Wealth Singapore”	Asia Wealth Group Pte Ltd
“Audited Accounts”	the audited accounts of Meyer BVI as set out in Part IV of this Document
“Beaumont Cornish”	Beaumont Cornish Limited, a company authorised and regulated by the FSA
“Board” or “Directors”	the board of directors of Asia Wealth on Admission whose names appear on page 5 of this Document
“BVI”	the territory of the British Virgin Islands
“City Code”	the City Code on Takeovers and Mergers
“Company” or “Asia Wealth”	Asia Wealth Group Holdings Limited, a company incorporated in the BVI on 7 October 2010
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form operated by CRESTCo Limited
“Custodian”	Computershare Investor Services Plc
“Depository”	Computershare Investor Services Plc
“Depository Interests” or “DI’s”	the interests representing Ordinary Shares issued through the Depository, further information on which is contained in paragraph 15 of Part VI of this Document
“Document” or “Admission Document”	this admission document, as prepared in accordance with the PLUS Rules
“Enlarged Share Capital”	the issued Ordinary Share capital of the Company on Admission
“Existing Ordinary Shares”	the 10,500,000 Ordinary Shares in issue immediately prior to Admission
“FSA”	the Financial Services Authority
“Group”	the Company and its subsidiaries
“HNWI” or “HNW”	High Net Worth Individuals
“ICTA”	the UK Income and Corporation Taxes Act 1988
“Insolvency Act”	the Insolvency Act 1986 (as amended)
“London Stock Exchange”	the London Stock Exchange plc

“Meyer” or “Meyer Group”	Meyer BVI and its subsidiary, Meyer Thailand
“Meyer BVI”	Meyer Asset Management Ltd, a company incorporated in the BVI on 31 March 2000 with the registered number 379690, the parent company of the Meyer Group
“Meyer Japan”	Kabushiki Kaisha Meyer Asset Management
“Meyer Thailand”	Meyer International Limited a company incorporated in the Kingdom of Thailand on 13 July 2010 with the registered number 0105553094449
“New Ordinary Shares”	the new Ordinary Shares proposed to be issued pursuant to the Placing
“Official List”	the Official List of the UKLA
“Ordinary Shares”	the shares of no par value in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Placing”	the placing of 500,000 New Ordinary Shares as set out in this Document
“Placing Price”	60p per New Ordinary Share
“PLUS” or “PLUS Stock Exchange”	the PLUS Stock Exchange, a market operated by PLUS Stock Exchange Plc, part of the PLUS Markets Group Plc for dealings in unlisted securities
“PLUS-listed Market”	the PLUS market segment operated by PLUS Markets Plc for dealings in listed securities
“PLUS Rules”	the PLUS Rules for Issuers, as amended and supplemented from time to time by market notice, which sets out the admission and disclosure standards for companies on PLUS
“Shareholders”	the persons who are registered as the holders of Ordinary Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority or UKLA”	the Financial Services Authority acting in its capacity as the competent authority for listing in the UK
“Warrants”	the warrants to acquire 55,444 new Ordinary Shares granted by the Company the terms of which are set out in paragraph 14.4 of Part VI of this Document



## SUMMARY OF KEY INFORMATION

**The following information has been derived from, and should be read in conjunction with, the full text of this Document. Investors should read the whole Document and not just rely on the key information set out below:**

- Asia Wealth was incorporated in the British Virgin Islands on 7 October 2010 for the purpose of making acquisitions of wealth management related companies in Asia that seek to address the region's growing number of HNWs.
- In April 2011, Asia Wealth made its first acquisition when it acquired the Meyer Group, a group of companies providing wealth management advisory services with a focus on Asia based HNWs.
- Meyer BVI, the holding company of the Meyer Group, was incorporated in March 2000 as a wealth management advisory business with a focus on Asian based high net worth individuals. It utilised the internet, seminars and 'word of mouth' to market its services which allowed Asian HNWs to contact it directly to obtain access to sophisticated investment products and successfully established a niche in the Japanese market.
- In March 2004, Meyer Japan was established to perform due diligence services for Meyer BVI and was responsible for undertaking know your client and anti-money laundering procedures on its behalf.
- On 13 July 2010, Meyer Thailand was incorporated in Thailand as the Asian marketing arm of Meyer BVI. As Meyer BVI changed its marketing strategy to focus on both, Japanese nationals residing outside of Japan and its existing Japanese clients, Meyer Japan closed its Tokyo office and was dissolved on 31 August 2010 with Meyer Thailand performing due diligence services for Meyer BVI.
- Asia Wealth Singapore was incorporated in March 2011 as the operational head office of the Group and to conduct market research in the Asian wealth management sector and to make preliminary contact with potential acquisition targets in Singapore and the rest of Asia.
- The following are the extracted audited result of Meyer BVI: In the financial year ended 28 February 2009 Meyer BVI made a profit after tax of \$2.4 million on turnover of \$4.4 million increasing to a profit after tax of \$3.06 million on turnover of \$6.5 million in the year ended 28 February 2010. In the 10 months to 31 December 2010, Meyer BVI made a profit after tax of \$888,200 on turnover of \$2.44 million.
- The world's population of HNWs grew 17.1 per cent. to 10 million in 2009 with an estimated wealth of US\$39 trillion, despite the contraction in world GDP. In Asia this increase was even more pronounced with an increase of 25.8 per cent.
- Since the Asia-Pacific HNWI population's wealth of US\$9.7 trillion surpassed the US\$9.5 trillion of HNWI wealth in Europe in 2009 for the first time, the Director's believe there are many opportunities in this region.
- Asia Wealth will seek to acquire additional wealth management businesses in the Asian region. It has identified several targets and is currently carrying out initial early stage due diligence on these.
- The Board comprises Richard Lascelles, Andrew Mankiewicz and Richard Cayne. The Board has broad collective experience in wealth management, acquisitions and corporate finance.
- The Company intends to establish an advisory board to introduce new business and potential acquisition targets to the Group and assist with due diligence on these targets.
- The Company has raised £300,000 before expenses, conditional on Admission, to provide additional working capital and to cover the costs of Admission.

**The whole text of this Document should be read. An investment in Asia Wealth involves a high degree of risk and, in particular, attention is drawn to the section entitled "Risk Factors" in Part III of this Document. An investment in the Company may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.**

# PART I

## INFORMATION ON ASIA WEALTH

### 1. INTRODUCTION

#### Introduction

Asia Wealth was incorporated in the British Virgin Islands on 7 October 2010 for the purpose of making acquisitions of wealth management related companies in Asia that seek to address the region's growing number of HNW's.

In April 2011, Asia Wealth made its first acquisition when it acquired the Meyer Group, a group of companies providing wealth management advisory services with a focus on Asia based HNWIs. Further information on the Meyer Group is set out in Part II of this Document.

In addition, on 7 March 2011 Asia Wealth Singapore was incorporated in Singapore as the operational head office of the Group and in order to conduct market research in the Asian wealth management sector and to make preliminary contact with potential acquisition targets in Singapore and the rest of Asia.

The Company's main focus will be on Asia where the Directors believe that a number of opportunities exist to acquire interests in suitable wealth management related companies. These companies include, but are not limited to, boutique wealth management advisory businesses, asset management firms, securities businesses and boutique private banks. The Company will consider the opportunities as and when they arise together with the risk factors involved in the relevant markets.

The Directors believe that the increase in demand for wealth management services in Asia will provide an opportunity for significant financial return for a company which is able to acquire companies in the wealth management sector which have a niche in their respective markets and where the Company can find synergies between the companies acquired. The Directors believe that their broad collective experience in wealth management, acquisitions and corporate finance, together with their extensive contacts in Asia within the wealth management industry will enable the Company to achieve its objectives.

#### Acquisition Criteria

When evaluating potential acquisitions, the Directors will apply the following criteria:

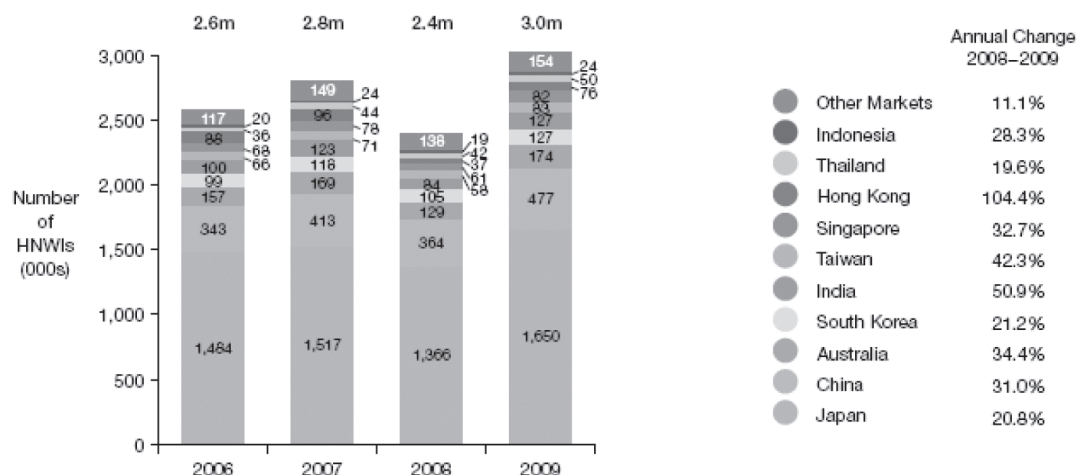
- an experienced management team that has a proven track record;
- a business model that can be expanded beyond its market within Asia, and possibly in countries where the Company already owns existing businesses;
- services, products and/or client bases that complement each other so that a closer synergy of consolidated investments will benefit the Group as a whole;
- companies with a solid reputation with their clients;
- businesses which have growth potential; and
- owners who are willing to accept Ordinary Shares or other securities in the Company as a significant part of the consideration for their businesses.

### 2. THE HIGH NET WORTH INDIVIDUAL ("HNWI") MARKET IN ASIA

#### Overview of the Asian HNWI Market

According to the *World Wealth Report 2010* (p.8) by Merrill Lynch Wealth Management and Capgemini, "Asia-Pacific will likely be the Powerhouse of HNWI Growth in coming Years." It also reports that the Asia-Pacific HNWI population rose 25.8 per cent. overall to 3 million in 2009 (Fig. 1), with US\$9.7 trillion of HNWI wealth, surpassing for the first time the US\$9.5 trillion in wealth held by Europe's HNWIs.

**Fig. 1 Asia-Pacific HNWI Population 2006–2009 (by Market)**

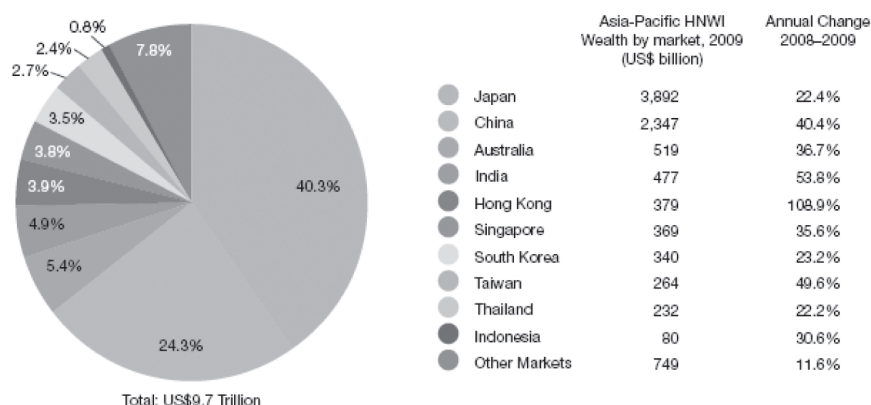


**Note:** (a) All chart numbers are rounded; (b) “Other Markets” includes Kazakhstan, Malaysia, Myanmar, New Zealand, Pakistan, Philippines, Sri Lanka and Vietnam.

**Source:** 2010 Asia Pacific Wealth Report, p.5, by Merrill Lynch Wealth Management and Capgemini

Japan and China together accounted for 64.8 per cent. of the total Asia-Pacific HNWI wealth in 2009. China’s HNWI population surpassed that of the UK in 2009 and remained the 4th largest in the world, worth US\$1.7 trillion.

**Fig. 2 Distribution of Asia-Pacific HNWI Wealth in 2009 (by Market)**



**Note:** (a) All chart numbers are rounded; (b) “Other Markets” includes Kazakhstan, Malaysia, Myanmar, New Zealand, Pakistan, Philippines, Sri Lanka and Vietnam.

**Source:** 2010 Asia Pacific Wealth Report, p.5, by Merrill Lynch Wealth Management and Capgemini

### Overview of the Japanese HNWI Market

Japan remains the largest HNWI market in Asia-Pacific with 40.3 per cent. of the total Asia-Pacific market (Fig. 2). According to the *Credit Suisse Global Wealth Databook (Oct 2010, p.117)*, Japan has 2.38 million US Dollar millionaires, the second largest in the world after the US with 9.94 million. China ranked 8th with 805,000 millionaires.

The Bank of Japan reported in 2009 (*Source: Personal Financial Asset Allocation in Japan, Bank of Japan, 2009*) that the Japanese had almost £9.4 trillion in personal financial assets, of which over 55 per cent. (£5.2 trillion) were held in cash and deposits earning an average interest rate of 0.1 per cent.

Despite these encouraging statistics, the Directors believe that the quality of wealth management advisors is not keeping pace with the rapid increase in the demand for offshore financial products. According to Merrill Lynch, “there is a critical shortage of wealth management talent in the Asia-Pacific region” (*Source: 2010 Asia Pacific Wealth Report, p.25, by Merrill Lynch Wealth Management and Capgemini*). The Directors believe that as the Company makes further acquisitions in the Asian region, the flow of human resources and know-how between acquired companies may help reduce the “critical shortage”.

**Fig. 3 Japanese Market Size of HNWI by Net Financial Assets Held (1997–2007)**

Unit: £million

		1997	2000	2003	2005	2007
<b>HNWIs</b> ¥500million+ (£3.8m+)	Financial Assets	£400,000	£330,769	£292,308	£353,846	£500,000
	Households	82,000	66,000	56,000	52,000	61,000
<b>Affluent</b> ¥100-¥500million (£770,000-£3.8m)	Financial Assets	£961,538	£984,615	£961,538	£1,284,615	£1,453,846
	Households	804,000	769,000	720,000	813,000	842,000
<b>Mass Affluent</b> ¥50-¥100million (£385,000-£770,000)	Financial Assets	£1,053,846	£1,276,923	£1,230,769	£1,400,000	£1,500,000
	Households	2,108,000	2,560,000	2,455,000	2,804,000	2,711,000
<b>Upper Mass Retail</b> >¥50million (>£385,000)	Financial Assets	£1,476,923	£1,546,154	£1,653,846	£1,892,308	£1,953,846
	Households	5,477,000	5,751,000	6,140,000	7,019,000	6,598,000
<b>Mass Retail</b> >¥30million (>£230,000)	Financial Assets	£3,746,154	£3,869,231	£3,992,308	£3,938,462	£3,615,385
	Households	36,440,000	37,610,000	38,820,000	38,320,000	39,400,000

**Source:** Nomura Research Institute, website News Release, (1 October 2008)

Exchange rate: £1 = ¥130.

In a report compiled by Nomura Research Institute (NRI) in Fig 3, the upper row of each segment indicates the amount of financial assets and the lower row indicates the number of applicable households in Japan. The Directors believe that it is no longer the privilege of the HNWIs to access offshore financial products, and that there is a growing interest from the Mass Retail and Upper Mass Retail as well. For this reason, the Company will also consider acquisitions targeting this wealth segment although the focus will be on businesses servicing HNWIs.

In the same report, NRI expects “a major change” in the thinking of Japanese people about the management of financial assets due to the increase in value of inherited assets. Financial assets held by the newly emerged Affluent and HNWI segments compared to those inherited by the next generation will likely lead to a shift from savings to investments to effectively utilise personal financial assets, according to NRI.

The Directors believe that this newly emerged segment of wealthy Japanese will not accept the low saving rates that Japanese banks offer (presently central bank rates are 0.1 per cent.), but will seek offshore investment opportunities with higher returns.

### 3. MEYER GROUP

The principal activity of the Meyer Group is to provide wealth management advisory services acting as an introducing intermediary for financial products offered by European based banks, hedge funds, life assurance companies, unit trust managers and investment companies to Asia-based HNWIs.

The Group currently focuses on the introduction of offshore financial products to Japanese HNWIs in Asia.

Further details on the Meyer Group are set out in Part II of this Document.

## **4. DIRECTORS AND SENIOR MANAGEMENT**

### **Directors**

Details of the Directors and their backgrounds are as follows:

#### ***Richard Lascelles (Non-Executive Chairman), age 67***

Richard Lascelles has over 40 years' experience in the corporate finance and investment sectors. He started his career in 1966 with Gerrard and National Limited, a leading City banking and discount house in the United Kingdom. In 1979, he started his own financial advisory and consulting company, Campden Financial Services Ltd and its clients have included companies in the finance, media, property and hotels, mining, technology and software industries. He holds directorships in an AIM listed company, Alternative Energy Limited, and several private companies involved in the development, investment and management of property. Through his career, Richard has developed an extensive network of HNWIs throughout the world.

#### ***Andrew Mankiewicz (Chief Executive Officer), age 41***

Andrew Mankiewicz is British and a graduate of London University. With a management consultancy background with Deloitte Consulting Group, Andrew has spent the past 20 years building businesses between Europe and Japan in sectors including financial services, IT, media, healthcare, retail and food and beverage. He sat on the board of a number of listed investment companies in Japan and has advised on domestic strategy, restructuring and international growth. He is also a board member of a listed Korean investment holding company, Tozai Holdings. Andrew was the President of the British Chamber of Commerce in Japan from 2007-2010 and remains an Executive Committee Member and he was also a member of the Board of Governors of the European Business Council in Japan. He speaks fluent English, Japanese, Italian and French.

#### ***Richard Cayne (Director), age 37***

Richard Cayne graduated with a Bachelor of Commerce from the Concordia University in Canada. He began his career in Montreal where he held various sales and marketing roles before moving to Japan in 1995. His 15 years' of experience in Japan began with Sony before changing his career path to wealth management. During this time he gained much of his market knowledge and experience in servicing the wealth management needs of the Japanese market. In March 2000 Richard founded the Meyer Group. He has been the Managing Director of Meyer Thailand since its incorporation in July 2010 and is also current Managing Director of Meyer BVI. Richard is Canadian and speaks fluent English and French and has a working knowledge of Japanese.

### **Senior Management**

#### ***Peter Upperton (Interim Chief Financial Officer), age 65***

Peter Upperton is British and Australian, a graduate of Birmingham University and a Chartered Accountant (Fellow of the Institute of Chartered Accountants, London and Sydney). He has spent the past 36 years as Financial Controller and Chief Executive Officer in a wide range of industries in the UK, Africa and Asia-Pacific. His assignments included working for PriceWaterhouseCoopers and TNT Express Worldwide, before establishing in 2005 his own accounting firm, Administration Outsourcing Co., Ltd, in Bangkok, Thailand. Administration Outsourcing Co., Ltd now serves the accounting and administrative needs of over 40 international companies based in Thailand.

The Company has also committed to appoint a Non-Executive Director in due course and preferably in conjunction with its next acquisition.

In addition, the Company intends to establish an advisory board to introduce new business and potential acquisition targets to the Group and assist with due diligence on these targets.

## **5. REASONS FOR ADMISSION TO THE PLUS STOCK EXCHANGE**

The Directors believe that admission of the Ordinary Shares to trading on PLUS will provide the following benefits:

- the ability to enter into transactions with parties for whom the issue of publicly traded shares as consideration is potentially more attractive than the issue of shares in an equivalent private company for which no liquid market exists;
- the increased potential to raise additional funds in the future to enable a proposed acquisition to be completed and/or to raise additional working capital once the acquisition has been completed;
- the increased potential to attract and incentivise high quality directors, relationship managers and other employees by offering share options in the future;
- the credibility of a listing on a UK-based stock exchange has the potential of attracting higher quality acquisitions in Asia; and
- the establishment of appropriate systems and controls, operational efficiencies and a high level of Corporate Governance throughout the Group will aid the development of a larger financial services group.

## **6. DETAILS OF THE PLACING AND USE OF PROCEEDS**

Under the Placing, the Company has raised £300,000 before expenses, conditional upon Admission. Expenses of the Placing are £nil. The proceeds of the Placing will be used to provide additional working capital and cover the costs of Admission for the Company.

## **7. ADMISSION TO TRADING ON PLUS STOCK EXCHANGE**

The share capital of the Company is not presently listed or dealt in on any stock exchange. An application has been made for the Ordinary Shares to be traded on PLUS and the Placing is conditional upon Admission. Dealings in Ordinary Shares are expected to commence on 16 May 2011.

It is emphasised that no application is being made for the admission of the Ordinary Shares to AIM or the Official List or to the PLUS-listed Market. PLUS is a market operated by PLUS Markets plc and is not part of the London Stock Exchange.

The Company is a financial services business under the PLUS Rules.

To satisfy the Company's regulatory news disclosure obligations, the Company intends to use PR Newswire or another similar service to act as the Company's news service provider. PR Newswire provides electronic distribution including distributing news to Bloomberg and Thomson Reuters. PR Newswire is available to private investors through the internet at [www.plusmarkets.com](http://www.plusmarkets.com). Any individual wishing to buy or sell shares, which have a trading facility on PLUS, must trade through a stockbroker (being a member of the PLUS Markets Plc and regulated by the Financial Services Authority), as the PLUS Market cannot deal directly with the public.

## **8. LOCK-IN ARRANGEMENTS**

For the purposes of the PLUS Rules, the Company is a new enterprise.

The Directors (including members of their families and connected persons) have undertaken, in accordance with the PLUS Rules (and save in circumstances which PLUS may otherwise agree), not to sell or dispose of any of their interests in Ordinary Shares for a period of 12 months from the date of Admission ("Lock In Period"), without seeking the prior consent of PLUS. For the 12 months following the end of this initial Lock In Period the Directors may only sell or dispose of their interests in Ordinary Shares through the appointed broker for the time being of the Company whilst at the same time having regard to maintaining an orderly market in the Ordinary Shares and with the prior written consent of the Company's Corporate Adviser, Beaumont Cornish Limited, (such consent not to be unreasonably withheld or delayed).



## 9. FINANCIAL INFORMATION

An unaudited Pro Forma Statement of Net Assets that sets out, for illustrative purposes only, the net assets of the Company taking into consideration the effects of the acquisition of Meyer BVI, the Placing and costs of Admission is set out in Part V of this Document.

Asia Wealth was incorporated on 7 October 2010 and, save as disclosed in paragraph 3.2 of Part VI of this Document, there has been no change in the authorised or issued share capital of the Company since its incorporation. The Company has no assets or liabilities and has not traded, save as disclosed in paragraph 14 of Part VI of this Document, or produced any financial information for any period since incorporation, and its first transaction was the acquisition of Meyer BVI, as set out in Part I of this Document. Therefore, historical financial information for Asia Wealth has not been presented in this Document, as agreed with PLUS.

The Company's accounting reference date is 28 February. The Company has adopted the accounting policies as set out in the audited accounts of Meyer BVI in Part IV of this Document.

Meyer BVI has published audited accounts for the years ended 28 February 2008, 2009 and 2010. In addition, audited interim accounts for the 10 month period ended 31 December 2010 have been published. The results are summarised as follows:

Unit: US Dollars

	<i>10 months ended 31 December 2010</i>	<i>Year ended 28 February 2010</i>	<i>Year ended 28 February 2009</i>	<i>Year ended 28 February 2008</i>
Revenue	2,442,942	6,526,993	4,444,065	4,806,930
Profit after Tax	888,200	3,058,979	2,394,525	3,313,609

**Note:** These figures do not include the corporate costs associated with a PLUS quoted company.

### **Current trading, future prospects and significant trends**

Although the move from Tokyo to Bangkok had a major impact on the turnover for the interim ten month period ended 31 December 2010, Meyer BVI still reported a net profit margin before tax of 36.4 per cent. on sales of \$2.44 million which the Directors believe demonstrates the robustness of the business model.

Meyer BVI was also impacted by the reduced level of business from its highest revenue generating external affiliate from previous years in the ten months to 31 December 2010.

Meyer Thailand has signed an alliance agreement with a Thai securities firm and held their first joint seminar on financial planning to the local Japanese community in mid-March 2011. The Directors expect this to be the first of several seminars throughout this financial year. Another alliance agreement was signed between Asia Wealth and a tier one Japanese securities firm which is still at an early planning stage. The Directors expect the structure of the alliance to be finalized by mid-2011. The benefit of both new business pipelines will not be seen until the second half of the financial year.

The full audited accounts of Meyer BVI are set out in Part IV of this Document.

## 10. REGULATORY

### **BVI**

Meyer BVI has applied to the British Virgin Islands Financial Services Commission (FSC) for an investment business licence. The original application was made for a Category 4A Investment Advice (Excluding Mutual Funds) Licence but following advice from its BVI lawyers, Meyer BVI has requested that the FSC treat its application as being for a Category 2 Licence-Arranging Deals in Investments which is a more appropriate FSC categorisation of the business carried on by Meyer BVI. The original application was made on 30 December 2010 and it is expected that the licence will be granted within the next three to four months. The FSC has asked for further routine information in respect of the original application which the Directors are in the process of collating. The licence category variation request to the FSC was submitted on 3 May

2011 with some of the additional requested information and the remainder will follow shortly. The Directors have no reason to believe that the licence will not be granted.

Harney Westwood & Riegels (“Harneys”), the Company’s BVI lawyers has confirmed by way of legal opinion that during the period of the licence application, Meyer BVI may continue to provide investment business advice pending the grant of an investment business licence.

The opinion of Harneys also confirms (subject to the usual caveats) that each of the Company and Meyer BVI is in good standing and has the capacity to conduct its current business and in relation to the Company, to undertake the Placing.

### **Thailand**

Under the laws of the Kingdom of Thailand any firm offering investment advice to the public concerning the value of securities or the suitability of investing in those securities or the purchase or sale of any securities in consideration of a fee or other remuneration must register and apply for the relevant license from The Securities and Exchange Commission of Thailand (SEC).

Provided that Meyer Thailand carries on its business on the basis described in this Document and does not directly solicit business from prospective clients, SBC International Law Associates Company Limited (“SBC”), the Company’s Thai lawyers has confirmed by way of legal opinion that Meyer Thailand (in relation to business undertaken in Thailand only) is not required to apply for a license with the Bank of Thailand (BOT) and/or Ministry of Finance of Thailand (MOF), or The Securities and Exchange Commission of Thailand (SEC); the services provided by Meyer Thailand to Meyer BVI will not require Meyer Thailand to apply for such a licence; and Meyer Thailand is not required to apply for a licence with the BOT, MOF and/or SEC for providing financial advice and/or advisory services to non residents of Thailand.

The opinion of SBC also confirms (subject to the usual caveats) that Meyer Thailand is in good standing and has the capacity to conduct its current business.

### **Japan**

Under Japanese law certain activities with respect to securities and other financial instruments are regulated as the “Financial Instruments Business” and generally, no person can engage in Financial Instruments Business without having a valid registration issued by the Prime Minister. This also applies to any person located outside Japan who conducts Financial Instruments Business with or on behalf of any person who is resident in Japan. There are two categories of the Financial Instruments Business most relevant to the Meyer Group: Securities-Related Business (the “SRB”), including sales and purchase of securities, or intermediary, brokerage, or agency services with respect to such sales and purchases; and Investment Advisory Business (the “IAB”) which is generally defined as provision of advice for a fee on the value of Financial Instruments or on investment decisions based on the analysis of the values of Financial Instruments. The offer of general commercial and business advice for a fee not involving any (a) advice on the value of any particular Financial Instruments or (b) advice on investment decisions with respect to such Financial Instruments based on the analysis of the values of such Financial Instruments is not IAB and accordingly, does not require registration.

Chuo Sogo Law Office P.C., (“CS”) the Company’s Japanese lawyers, has confirmed by way of legal opinion that Meyer BVI will qualify as a Foreign Securities Broker, if it (a) is governed by the laws and regulations of a foreign country, and (b) properly engages in Securities-Related Business in a foreign country and if Meyer BVI is a Foreign Securities Broker, it may inter alia, without registration conduct sales and purchase of securities with or provide intermediary, brokerage, or agency service for persons in Japan based on an order of a person in Japan provided that such activities are conducted without solicitation. The FSA in Japan consider that websites of foreign firms offering business regulated by the relevant securities act to be tantamount to solicitation aimed at Japanese residents as long as such websites are written in the Japanese language. However, where (as is the case with the Group’s website) it is clear that the intended audience of the website of a foreign firm written in Japanese are Japanese speakers residing in foreign countries and there is a conspicuous statement on the website that the foreign firm will not deal with Japanese residents, it is



possible to interpret that such a website does not constitute solicitation aimed at Japanese residents. As Meyer BVI is governed by the laws of the BVI and properly engages in Securities-Related Business in a foreign country, the Directors believe that it will qualify as a Foreign Securities Broker and that the above exemptions will therefore apply as the Group does not solicit clients in Japan.

In addition CS has confirmed that if Meyer BVI is in compliance with the relevant securities laws in Japan, Meyer Thailand's performance of due diligence services and translation services for Meyer BVI's clients does not require Financial Instruments Business Registration.

CS has also opined that based on the information contained in this Document the Meyer Group does not carry out the IAB in Japan as long as it does not provide advice for a fee on the value of Financial Instruments or on investment decisions based on the analysis of the values of Financial Instruments. The Directors have confirmed that this is the case.

## **Singapore**

Kelvin Chia Partnership, the Company's lawyers in Singapore have confirmed by way of a legal opinion that Asia Wealth Singapore (subject to the usual caveats) is duly incorporated, has obtained a certificate of good standing from the Accounting and Corporate Regulatory Authority of Singapore dated 12 May 2011, and has the capacity to conduct its current business in Singapore as disclosed in the Accounting and Corporate Regulatory Authority of Singapore Search dated 12 May 2011, and to carry on the business in Singapore of conducting market research and making preliminary contact with potential acquisition targets in the region but excluding any activities regulated by any relevant authority including but not limited to the Monetary Authority of Singapore and in particular any activity in respect of which any licence or exemption is required to be granted by the Monetary Authority of Singapore under any legislation administered by it including but not limited to the Securities and Futures Act (Cap 289), the Financial Adviser's Act (Cap 110), the Banking Act (Cap 19), the Insurance Act (Cap 142) and any subsidiary legislation thereunder.

The Directors will consider applying for appropriate licences in relevant jurisdictions as and when necessary for the expansion of the Group's business.

## **11. DIVIDEND POLICY**

The Directors do not intend to declare a dividend until the Company has achieved sufficient profitability and until its working capital position is such that it is prudent to do so.

## **12. CREST**

The Articles permit the Company to issue shares in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. Shares of non-UK companies cannot be held and transferred directly into the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Shareholders who wish to hold and transfer Ordinary Shares in uncertificated form may do so pursuant to a Depositary Interest arrangement established by the Company.

Depositary Interests facilitate the trading and settlement of shares in non-UK companies into CREST. The Ordinary Shares will not themselves be admitted to CREST. Instead the Depositary issues Depositary Interests in respect of the Ordinary Shares. The Depositary Interests are independent securities constituted under English law that may be held and transferred through the CREST system.

Depositary Interests have the same security code (ISIN) as the underlying Ordinary Shares. The Depositary Interests are created and issued pursuant to a deed poll with the Depositary, which will govern the relationship between the Depositary and the holders of the Depositary Interests. Ordinary Shares represented by Depositary Interests are held on bare trust for the holders of the Depositary Interests.

Each Depositary Interest will be treated as one Ordinary Share for the purposes of determining eligibility for dividends, issues of bonus stock and voting entitlements. In respect of dividends, the Company will put the Depositary in funds for the payment and the Depositary will transfer the money to the holders of the

Depository Interests. In respect of any bonus stock, the Company will allot any bonus stock to the Depository who will issue such bonus stock to the holder of the Depository Interest (or as such holder may have directed) in registered form. In respect of voting, the Depository will cast votes in respect of the Ordinary Shares as directed by the holders of the Depository Interests which the relevant Ordinary Shares represent. Application will be made for the Depository Interests in respect of the underlying Ordinary Shares to be admitted to CREST with effect from Admission.

Further information regarding the depository arrangements and the holding of Ordinary Shares in the form of Depository Interests is also available from the Depository, Computershare Investor Services PLC. The Depository may be contacted at The Pavilions, Bridgwater Road, Bristol BS13 8AE, or by telephone on +00 44 (0) 870 703 0027.

### **13. SHARE OPTIONS AND WARRANTS**

After Admission, the Directors are proposing to grant options over up to 1,000,000 Ordinary Shares at an exercise price of the Placing Price to key staff and Directors. The key terms are expected to be as follows:

- Lock in period of 12 months from Admission, during which the option holders will not be able to sell Ordinary Shares issued to them on exercise of an option;
- Exercisable for 3 years from Admission;
- Non-transferable; and
- No hurdle conditions attached to exercise.

Warrants to subscribe for 55,444 Ordinary Shares, conditional on Admission, have been issued to Beaumont Cornish in accordance with the terms of its engagement with the Company. The Warrants are exercisable at the Placing Price for a period of five years from Admission.

The Company does not intend to apply for the Warrants to be admitted to trading on PLUS.

### **14. CORPORATE GOVERNANCE**

The Directors recognise the importance of sound corporate governance and intend to observe the requirements of the Code of Best Practice, as published by the Committee on Corporate Governance (commonly known as the “Combined Code”) to the extent they consider appropriate in light of the Company’s size, stage of development and resources. Whilst there is no equivalent to the Combined Code in the BVI, the Act brings with it a more formalised approach to corporate governance particularly in the areas of the laws and rules as to directors’ duties and liabilities and shareholders’ rights which apply to all BVI companies.

At present, due to the size of the Company the appointment of directors and other executives will be addressed by the Board. The Company has however, put in place an Audit Committee whose initial members will comprise Richard Lascelles and Andrew Mankiewicz and a Remuneration Committee whose initial members will comprise Richard Lascelles, Andrew Mankiewicz and Richard Cayne.

The Remuneration Committee, which will be responsible for determining and agreeing with the Board the framework and policy for remuneration of the Company’s chief executive, chairman and other members of executive management and shall also approve the design of and determine targets for performance related pay schemes and share incentive plans and determine pension policy.

The Audit Committee will meet at least three times a year. The committee will be responsible for monitoring the integrity of the financial statements of the Company and making recommendations to the Board on the appointment of external auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company.

In addition, the Company has put in place a Regulatory Committee comprising of Richard Cayne and Richard Lascelles. This committee will meet at least three times a year and will discuss the Group's regulatory compliance during the period along with any changes in the regulatory environment in which the Group operates. This will then be reported back to the Board.

On Admission, the Company will adopt a share dealing code which is sufficient to ensure that, unless PLUS otherwise agrees, the Directors (including members of their families and connected persons) and relevant employees shall not deal in its securities during a closed period, or otherwise on considerations of a short term nature.

## **15. TAXATION**

General information regarding UK and BVI taxation is set out in paragraph 12 of Part VI of this Document. These details are intended only as a general guide to the current tax position under UK and BVI law. If an investor is in any doubt as to his tax position he should consult his own independent financial adviser immediately.

Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisors about the tax consequences of holding Ordinary Shares.

## **RISK FACTORS**

**Your attention is drawn to the risk factors set out in Part III of this Document. Potential investors should carefully consider the risks described in Part III before making a decision to invest in the Company.**

## **PART II**

### **INFORMATION ON THE MEYER GROUP**

#### **1. HISTORY**

Meyer BVI, the holding company of the Meyer Group, was incorporated in March 2000 as a wealth management advisory business with a focus on Asian based HNWIs.

As interest in wealth management grew from Japanese HNWI, Meyer Japan was incorporated in March 2004 to perform due diligence services for Meyer BVI, including know your client ('KYC') and anti-money laundering ('AML') procedures. At this point Meyer BVI had established a successful niche providing wealth management advisory services to Japanese nationals in Asia. Meyer Japan was granted a license by the Kanto Financial Services Authority as a non-discretionary investment adviser on 3 August 2005.

On 13 July 2010, Meyer Thailand was incorporated in Thailand as the Asian marketing arm of Meyer BVI. As Meyer BVI changed its marketing strategy to focus on both, Japanese nationals residing outside of Japan and its existing Japanese clients, Meyer Japan closed its Tokyo office and was dissolved on 31 August 2010 with Meyer Thailand performing due diligence services for Meyer BVI.

#### **2. BUSINESS AND REVENUE MODEL**

##### **Business Model**

Meyer BVI has signed intermediary service agreements with over 60 global financial institutions and has informal business relationships with a further 100 or more. Under the service agreements Meyer BVI provides services which include raising awareness of the financial institution with which the agreement is signed and advising on marketing strategies. Meyer BVI will then earn a fee based on the third party financial products it is able to introduce.

Meyer Thailand is a servicing agent for Meyer BVI, performing due diligence services, including KYC and AML procedures for Meyer BVI's clients. Meyer Thailand also organises marketing activities in Thailand, such as local seminars on financial planning in alliance with local regulated securities firms and offers translation services and explanation of financial products. Meyer Thailand services its existing Japanese and Thai clients from its Bangkok office and is consulting a Japanese tier one securities firm about offering wealth management services to Japanese investors in Japan. Due to the increasing number of Japanese nationals living in Thailand, Meyer Thailand is focused on marketing activities towards the Japanese expatriate community. Although the Embassy of Japan in Thailand officially accounts for 47,251 Japanese living in Thailand as at 1 October 2010, the Directors believe through various media sources that the actual number is closer to 100,000.

Meyer Thailand does not directly solicit business from potential clients of any nationality wherever they may reside. Through marketing activities, including internet based marketing and joint seminars with local securities firms, it receives enquiries from all over Asia. For regulatory reasons and subject to local regulatory constraints, Meyer Thailand only provides limited services in respect of these enquiries, which includes providing information on financial planning, general information on funds on a request basis only and translation services.

Neither Meyer BVI nor Meyer Thailand is an agent or representative of a fund company or any other financial institution in any jurisdiction.

##### **Strategic Agreements**

The Group has signed two strategic agreements, namely agreements with:

A Tier 1 Japanese regulated firm – the agreement, the terms of which are being finalised, allows the Tier 1 regulated firm to market the products provided by Meyer BVI's business partners to Japanese investors in Japan.

Phillip Securities Ltd (“Phillip Securities”) the agreement represents an alliance with Meyer Thailand whereby Meyer Thailand will provide advisory, research and consultancy services to Phillip Securities.

### **Activities in Japan**

The Group deals with enquiries from Japanese residents based in Japan. However it only provides them with information and does not sell financial products. The Group does not conduct marketing activities, advertise or solicit within Japan.

### **Regulatory**

The Group has obtained legal advice, as set out in more detail in paragraph 10 of Part I of this Document, addressing its compliance with the regulatory environment in which it operates.

### **Revenue Model**

Meyer Thailand receives fees from Meyer BVI for due diligence services, client servicing and general market research.

Meyer BVI receives fees from financial institutions which are normally calculated in either or both of two ways; firstly as a percentage of new business received by that financial institution through successful marketing and distribution strategies based on advice from Meyer BVI (“Introductory Fee”), and secondly as a percentage of total net asset value received by a financial institution calculated on an annual basis (“Trail Fee”).

## **3. CUSTOMER BASE**

The Directors estimate that as of 1 February 2011, Meyer BVI had over 2,000 clients, most of which were of Japanese nationality. Of these clients approximately 54 per cent. made direct contact with Meyer BVI and approximately 46 per cent. were introduced by third parties. Senior executives or professionals (including lawyers, doctors, dentists and other similar vocations) represent approximately 86 per cent. of clients.

## **4. MARKETING**

Meyer Thailand does not solicit clients directly. As a marketing focused advisory company, Meyer Thailand’s principal marketing tools are the internet, seminars, press articles and third party introductions.

### **Internet**

Meyer Thailand has a bilingual website in English and Japanese with summary information in French. It utilizes SEO (Search Engine Optimization), which is the marketing strategy of optimizing its website’s internal and external aspects in order to increase the traffic received from search engines.

### **Seminars**

Meyer Thailand invites representatives from well-known financial institutions to speak at seminars about matters such as their business sector or future economic forecasts. These seminars are often advertised on the internet and in the press and attended by potential clients who then directly contact Meyer Thailand to follow-up with any further information they may need.

### **Word-of-Mouth**

Word-of-mouth is a very powerful marketing tool among the Japanese community in Thailand. Meyer Thailand receives referrals from existing clients and also from Japanese independent financial planners (‘IFPs’) who cannot service their clients when they have requests regarding markets outside of Japan.

## **5. FUTURE STRATEGY**

Meyer Thailand has started seminars in Bangkok in alliance with a major Asian securities house. The Directors believe that alliances with major financial institutions will provide the Group with a solid platform on which to expand its services.

The Directors believe that Meyer can create a niche business by providing wealth management related services to the expatriate Japanese community in Asia (excluding Japan). The Directors may consider expanding the Group in the near future by opening offices in Asian cities where there are a significant number of expatriate Japanese and where there are no regulatory issues in providing such services. The Directors will limit the financial risk of such expansion by considering alliances or joint ventures with existing financial institutions that already have strong local know-how and networks in those Asian cities.

In addition, the Directors are considering alliances with firms that have a strong HNWI client base. Examples of these firms include those who offer bespoke concierge services, luxury real estate management, fine wine and art auction houses. The Directors are confident that the increase in global status of Asian HNWI will mean that the demand for such services could enable the Company to grow into a sizeable business.

## **6. COMPETITORS**

The Directors believe that the market for major independent businesses offering similar services to the Japanese community in Thailand is at a very early stage. Although there are subsidiaries or branch offices in Thailand of most of the major global Japanese financial institutions, the Directors believe that they focus more on corporate financial services and not retail services. Similarly, although the local Thai financial advisory firms and securities houses offer retail financial services, the Directors believe they do not have the experience and knowledge of servicing the Japanese community. For this reason, the Directors believe that Meyer Thailand is well placed to take advantage of this expanding and affluent Japanese client base.

The Directors believe that the Japan-based Independent Financial Planners (“IFPs”) are potential competitors in the future. Japanese IFPs include housewives broking life insurance policies to their local community, professionals such as lawyers and accountants acting as financial brokers for their clients, as well as specialised firms whose only business is advising clients on financial products. Although IFPs mainly advise on domestic Japanese products, the increased demand for offshore financial products may, the Directors believe, lead to some IFPs extending their know-how and network outside of Japan. As the Japanese IFP market is very fragmented, it is unknown exactly how many IFPs exist in Japan. However, the Japan Association for Financial Planners has 182,666 members as of 1 February 2011.

The Directors do not consider that Meyer Thailand competes directly with Japanese or foreign private banks or similar financial institutions that offer HNWI related services. On the contrary, Meyer Thailand works together with private banks in terms of co-marketing and distribution strategies.

## PART III

### RISK FACTORS

The attention of potential investors is drawn to the fact that ownership of shares in the Company involves a variety of risks. Investors should be aware of the risks associated with an investment in a business in the early stages of development. All potential investors should carefully consider the entire contents of this Document including, but not limited to, the factors described below before deciding whether or not to invest in the Company. The information below does not purport to be an exhaustive list or summary of the risks affecting the Company and the risks are not set out in any particular order of priority. There may be additional risks of which the Directors are not aware. Investors should consider carefully these risks before making a decision to invest in the Company.

**The Directors consider the following risks to be most significant for potential investors, but the risks set out below do not necessarily comprise all those associated with an investment in the Company.**

#### GENERAL

- The success of the Company depends largely upon the expertise of the Directors.
- The Company's future success will also depend, *inter alia*, on the ability of the Directors to identify and acquire suitable target companies or investments.
- The Ordinary Shares are not listed or traded on any stock exchange. Notwithstanding the fact that an application has been made for the Ordinary Shares to be traded on exchange through PLUS Stock Exchange, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. An investment in the Ordinary Shares may thus be difficult to realise. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment, or sustain a total loss of their investment.
- Continued membership of PLUS Stock Exchange is entirely at the discretion of PLUS Stock Exchange plc.
- PLUS Stock Exchange is not AIM or the Official List. Consequently, it may be more difficult for an investor to sell his or her Ordinary Shares and he or she may receive less than the amount paid. The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets or operations.
- The share prices of public companies are often subject to significant fluctuations. In particular, the market for shares in smaller public companies is less liquid than for larger public companies. Consequently, the Company's share price may be subject to greater fluctuation and the Ordinary Shares may be difficult to sell.
- It is likely that the Company will need to raise further funds in the future, either to complete a proposed acquisition or to raise further working or development capital for such an acquisition. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at the same price as the Placing Price, or higher. Shareholders may be materially diluted by any further issue of Ordinary Shares by the Company.
- The Ordinary Shares are intended for capital growth and therefore may not be suitable as a short-term investment. Investors may therefore not realise their original investment at all, or within the time-frame they had originally anticipated.
- As the Company was incorporated and is registered in the BVI, the rights of Shareholders will be governed by BVI law and the Articles. The rights of Shareholders under BVI law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Several of the Directors referred to in this Document are not residents of the UK, all of the Company's assets are located



outside of the UK and many of its contracts are not subject to English law. As a result, it may be difficult for investors to effect service of process on those persons in the UK or to enforce in the UK judgments obtained in English courts against the Company or those persons who may be liable under English law.

- There are a number of differences between the Company and that of a public limited company incorporated in England and Wales under the UK Companies Act 2006 and set out below is a description of the principal relevant differences.
  - (i) Pre-emption rights: there are statutory pre-emption rights under the Act which only apply if a company expressly incorporates such provisions into its articles of association. The Company has however incorporated pre-emption rights into the Articles.
  - (ii) Takeovers: the Act does not contain provisions similar to those in the City Code which, *inter alia*, oblige a person or persons acquiring at least 30 per cent. of voting rights in a company to which the City Code applies to make an offer to acquire the rest of the voting rights. However, the Articles incorporate provisions with similar effect but those provisions may be modified or removed by a majority resolution of the Shareholders or the Directors in accordance with the Articles.
  - (iii) Disclosure of interests in shares: under the Act, shareholders are not obliged to disclose their interests in a company in the same way as shareholders of certain public companies incorporated in the United Kingdom are required to do. In particular, the Transparency Obligations Directive (Disclosure and Transparency Rules) Instrument 2006 (“DTR”) introduced by the FSA do not automatically apply to the Company, however, the Articles incorporate provisions equivalent to those contained in the DTRs, but such provisions may be amended or removed from the Articles by a majority resolution of the Shareholders or the Directors in accordance with the Articles.

Your attention is drawn to the summary of BVI law in paragraph 4 of Part VI of this Document.

- The Company is not subject to the City Code, as being incorporated in the BVI, it is not treated by the Takeover Panel as resident in the UK, the Channel Islands or the Isle of Man. As a result, neither a takeover of the Company nor certain stakeholding activities of a Shareholder would be governed by the City Code. However, as stated above, the Articles incorporate provisions with similar effect but those provisions may be modified or removed by a majority resolution of the Shareholders or the Directors in accordance with the Articles.
- Market perception of financial services companies may change which could impact on the value of investors’ holdings and impact on the ability of the Company to raise further funds by the issue of further shares in the Company.
- The Company will report its results in US Dollars, whilst a majority of the Group’s investments, costs and revenues may be denominated in other currencies. This may result in additions to the Company’s reported costs or reductions in the Company’s reported revenues. Fluctuations in exchange rates between currencies in which the Company invests, reports or derives income may cause fluctuations in its financial results that are not necessarily related to the Group’s underlying operations.
- Some of the countries in which the Group may operate could have legal systems that may result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership or contractual dispute; (ii) a varying degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be



susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

- Legal proceedings may arise from time to time in the course of the Group's business. The Directors can not preclude that any litigation may not be brought against the Group in the future from time to time or that it may not be subject to any other form of litigation.
- Any changes to the regulatory environment, in particular the PLUS Stock Exchange Rules regarding companies such as Asia Wealth, could for example, affect the ability of the Company to maintain a trading facility on PLUS Stock Exchange.

## **SPECIFIC BUSINESS RISKS**

- **Growth management**

The Directors believe that further significant expansion of the Group's operations will be required to address the anticipated growth in the markets in which the Group operates. The Group's future success will depend in part on its ability to manage this anticipated expansion. Such expansion is expected to place significant demands on management, support functions, accounting and financial control, sales and marketing and other resources. If the Group is unable to manage its expansion effectively, its business and financial results could deteriorate materially.

- **Competitive Financial Services Industry**

There are many organisations which provide wealth management advisory services in the jurisdictions in which the Group operates. The Group's competitors may increase pressure on margins, announce or develop new products, services or enhancements that better meet the needs of customers or changing industry standards, resulting in the loss of revenue to the Group.

Many of the Group's competitors and potential competitors have significantly greater financial resources and technical, marketing, and service experience than the Group and have a larger base of products, longer operating histories or greater name recognition. The Group's relatively small size may therefore be considered negatively by prospective customers. In addition, the Group's competitors may be able to respond more quickly than the Group can to changes in customer requirements and devote greater resources to the enhancement, promotion and sale of their products and to the development of new products.

- **Changes in consumer preferences**

There are a number of trends in consumer preferences which may impact adversely on both the Group and its industry as a whole. These trends may reduce demand for certain of the Group's products, and providing or developing modified or alternative products may increase the Group's costs and either or both of these factors may materially and adversely affect the Group's results.

- **Loss of key personnel**

The Group depends on the services of its key affiliates, financial, sales, marketing and management personnel. The contracts with affiliates are terminable by either party on 30 days' notice. The loss of the services of any of these persons could have a material adverse effect on the Group's business, results of operations and financial condition. The Group's success is also highly dependent on its continuing ability to identify, hire, train, motivate and retain highly qualified affiliates, financial, sales, marketing and management personnel. Competition for such personnel can be intense, and no assurance can be given that the Group will be able to attract or retain highly qualified personnel in the future. If the Group is unable to attract and retain the necessary affiliates, financial, sales, marketing and management personnel it may adversely affect its future growth and profitability. It may be

necessary for the Group to increase the level of remuneration paid to existing or new employees and affiliates to such a degree that its operating expenses could be materially increased.

- **Loss of key introducers**

The Group is reliant on several key third party business providers who provide a stream of business and products to support the business. Most notably, one substantial provider has accounted for almost half of its revenue. Loss of one or more of these providers could lead to a significant fall in sales, thus impacting on revenue generation, whilst alternative sources of business are sought. It may be necessary for the Group to pay increased fees or other sums to the replacement introducers to a level which make the business stream(s) uneconomic.

- **Financial resources**

The Directors have no reason to believe, having made due and careful enquiry, that the working capital available to the Group will be insufficient for its present requirements, and for at least twelve months from the date of Admission. The Group's future capital requirements thereafter will, however, depend on many factors, including its ability to maintain and expand its customer base, its sales, cash flow and control of costs and the execution of any material acquisitions.

In the future, the Group may require additional funds and may attempt to raise additional funds through equity or debt financings or from other sources in order to complete an acquisition. Any additional equity financing may be dilutive to holders of the Ordinary Shares and any debt financing, if available, may require restrictions to be placed on the Group's future financing and operating activities. The Group may be unable to obtain additional financing on acceptable terms or at all if market and economic conditions, the financial condition or operating performance of the Group or investor sentiment (whether towards the Group in particular or towards the market sector in which the Group operates) are unfavourable. The Group's inability to maintain and increase the level of funding may hinder its ability to grow in the future or to maintain its existing levels of operations.

- **Dependence on regulatory licences and permissions**

Meyer BVI has applied for an investment business licence to the Financial Services Commission of the British Virgin Islands and its application is being processed. Meyer BVI has been advised that it may continue to operate its business in the present manner pending the issue of a licence. Whilst the Directors have no reason to believe that a licence will not be issued, the Directors cannot give an absolute assurance that it will.

The Group has been advised that no licence is required under the laws and regulations of the Kingdom of Thailand to carry on its business on the basis described in this Document. If the nature of the business of the Group is changed or there is a change in the Thai regulatory environment or the interpretation of its laws and regulations, the Group may require a licence in the future and no assurance can be given that such a licence will be granted.

Meyer Japan was issued with an investment advisory licence by the Kanto Regional Financial Bureau on 5 August 2005 and was deleted from the Japanese FSA list of firms with the investment advisory licences on 31 August 2010 as Meyer Japan was dissolved.

No assurance can be given that the terms of any licences or permissions, which have been or may be granted, will not be changed so that revised terms become less favourable to the Group or that in future additional licences may be required. The Group's business and profitability would be adversely affected by any failure to retain its licence or to obtain a licence or by unfavourable changes in their terms.

- **Potential liability in respect of Meyer Japan**

In August 2010, Meyer Japan received administrative orders to suspend its business operations for three months and to improve its business issued by the Kanto Regional Financial Bureau (the

“Bureau”) for an alleged violation of the Financial Instruments and Exchange Act (“Act”). At the time the administrative orders were issued, Meyer Japan was registered as an investment advisory business under the Act, but did not have Type I Financial Instruments Business Operator registration, which is required for the handling of securities offerings (i.e. solicitation to the customer to invest in money funds). Its involvement in the alleged sale of funds was found by the Bureau to constitute handling of securities offerings without required registration in violation of Article 29 of the Act.

Although Meyer Japan refuted the allegations that it was acting outside of its licence it took the decision to dissolve by resolution of its shareholders dated 31 August 2010. As Richard Cayne was the representative director of Meyer Japan at the time of the alleged violation he is potentially criminally liable under the Act. The Directors are not aware of any prosecution being filed or criminal investigation being commenced against Meyer Japan or any of its directors or employees. The Company has obtained a legal opinion from its Japanese lawyers, that the likelihood of criminal prosecution against Meyer Japan or its directors or employees is not significantly high given that Meyer Japan was dissolved, unless there are any allegations of fraud or other issues raised by the clients and investors of Meyer Japan, the Directors however cannot guarantee that no such action will be taken. The Company’s Japanese lawyers have also confirmed that no member of the Meyer Group should be subject to civil or criminal liability, on account of any past violation of the Act by Meyer Japan.

- **Operational risk**

Operational risk arises from the potential for inadequate systems, errors, poor management, breaches in internal controls, fraud and other external events. Any deficiencies in the Group’s systems and practices could adversely affect its ability to timely and accurately record, process, summarise and report financial and other data, as well as adversely impact its efficiency, undermine the effectiveness of its risk management process and increase the potential for fraud, financial reporting errors and non-compliance with regulations. Moreover, the Group may face additional challenges to its risk management and internal controls as it expands the size of its operations and the range of its products and services into new markets. The Group’s failure to address any internal control deficiencies could result in one or more of the following: financial loss; reputational damage; inaccuracies in its financial statements; and impairment of its ability to comply with applicable financial reporting requirements and meet its regulatory obligations on a timely basis or at all.

Furthermore, if the Group’s risk management function is inadequate or ineffective in managing the risks related to its existing and expanding products and services, its financial condition and results of operations could be materially and adversely affected.

- **Market risk**

A risk exists that changes in the level of interest rates, changes in the rates of exchange between currencies or changes in the price of securities and other financial contracts (including derivatives), will have an adverse financial impact on the Group. The main market risks which affect (or may affect) the Group’s activities are interest rate risk, currency risk and liquidity risk.

- **Regulatory Compliance**

The Group is subject to various inspections, examinations, inquiries, audits and other regulatory requirements by the Financial Services Commission of the British Virgin Islands and other regulatory authorities. If, as a result of examinations by the Financial Services Commission of the British Virgin Islands or other regulatory authorities, inquiries and audits, irregularities are found within the Group, it may be subject to regulatory censure by the Financial Services Commission of the British Virgin Islands or other regulatory authorities, fines or ultimately the loss of its investment advisory licence. In addition, if it becomes the target of any negative publicity, there may be a material and adverse effect on its corporate image, the reputation and credibility of its management and its business and financial condition. Furthermore, the Group is required to comply with applicable anti-money laundering, anti-terrorism laws and other regulations. These laws and regulations require it, among

other things, to adopt and enforce ‘know your customer’ policies and procedures and to report suspicious and large transactions to the applicable regulatory authorities. While it has adopted policies and procedures aimed at detecting and preventing the use of its banking network for money laundering activities by terrorists and terrorist-related organisations and individuals generally, such policies and procedures may not completely eliminate instances where it may be used by other parties to engage in money laundering and other illegal or improper activities. To the extent the Group may fail to fully comply with applicable laws and regulations, including, without limit, any requirements imposed on it by the Financial Services Commission of the British Virgin Islands in respect of its licence, the regulatory authorities have the power and authority to impose fines and other penalties on the Group, including revoking its licences and any permissions it is granted.

- **Liability under Thai revenue code**

- ***Corporation tax – business activities in Thailand***

Whilst Thailand does not apply taxation to foreign companies based on a test of management and control, it does seek to tax income derived from carrying on business, or related to the business carried on, in Thailand. Based upon available information, there is a risk that Meyer BVI may be taxable at the rate of 15 per cent. (as a small company with share capital less than 5m THB (Meyer Thailand’s capital is 2m THB) and net profits less than 1m THB (c.\$33k)) on the portion of net profits deemed to be generated in Thailand.

If it is considered that Meyer BVI is carrying on a business in Thailand, Meyer BVI, as a foreign company, is required under Thai law to obtain business permission to provide such a service in Thailand and therefore register as a tax entity for Thai tax purposes in paying its own tax liability and to comply with the withholding tax obligations on the receipt of income.

Currently, no introductions have yet been made to Japanese expatriates based in Thailand which supports the argument that no business is yet carried on in Thailand. However, management expect that introductions in Thailand will commence shortly which may increase the risk of the Thai tax authorities viewing Meyer BVI as carrying on a business in Thailand.

Thailand has transfer pricing rules that require pricing of transactions with affiliates to be on arm’s length terms. To date, fees paid by Meyer BVI to Meyer Thailand have been set so as to leave Meyer Thailand with neither a profit nor a loss. If the fees that have been charged are deemed to represent less than an arm’s length price, there is a potential exposure to Thai income tax to that extent.

The Directors intend to seek taxation advice after Admission to minimise the potential tax liability.

- **Liability for contracts under Thai law**

Under section 824 of the Civil and Commercial Code of Thailand, a company may be liable for any contract entered into between an offshore fund and an investor even though the principal (i.e. the offshore fund) is domiciled overseas and is disclosed in the contract. The Company has been advised by its Thai lawyers that this provision will only be applicable if a company acts or is perceived to be acting as agent for the principal or offshore fund. Although no member of the Meyer Group acts as an agent for an offshore fund, the Company cannot guarantee that it may not be perceived as doing so and therefore have potential liability under Thai law for the relevant contract.

- **Insurance**

The Group has not yet taken out indemnity insurance for its business. The Directors are making arrangements for an appropriate policy to be put in place after Admission.

- **Japanese current post Earthquake recovery risk**

The Meyer Group currently maintains its focus on Japanese clients, both in Japan and expat Japanese in Thailand. There is a material risk that the Group’s business will be affected by the disruptions and economic impact of the 11 March 2011 earthquake in Japan, and its after effects. Whilst the Director’s

continue to believe that the business case for the Meyer Group is strong and the Japanese economy will not be impacted in the medium to long term by events a) there can be no guarantee that this will be the case and b) there can be no guarantee that Meyer BVI's turnover and profitability will not be adversely affected as a result.

**The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult an adviser authorised under the Financial Services and Markets Act 2000, who specialises in investments of this nature before making a decision to invest in the Company.**

**PART IV**

**AUDITED ACCOUNTS OF MEYER ASSET MANAGEMENT LTD**

**FOR THE 3 YEARS ENDED 28 FEBRUARY 2010 AND  
INTERIM 10 MONTH PERIOD ENDED 31 DECEMBER 2010**

**MEYER ASSET MANAGEMENT LTD.**

Financial Statements  
For the ten-month period ended 31 December 2010  
(with comparatives for the year ended 28 February 2010)



**BAKER TILLY  
(BVI) LIMITED**

Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
MEYER ASSET MANAGEMENT LTD.**

We have audited the accompanying financial statements of Meyer Asset Management Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2010, and the statements of comprehensive income, changes in shareholders' equity and cash flows for the ten-month period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 16.

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinion we have formed.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as at 31 December 2010, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

*Baker Tilly (BVI) Limited*

Chartered Accountants  
5 April 2011

**MEYER ASSET MANAGEMENT LTD.****Statement of Financial Position  
At 31 December 2010***All amounts stated in U.S. Dollars*

	Note	December 2010	February 2010
<b>Assets</b>			
Cash and cash equivalents		411,633	2,035,948
Commission receivable		365,982	1,052,545
Prepaid commission		<u>60,749</u>	<u>—</u>
<b>Total assets</b>		<b>\$ <u>838,364</u></b>	<b>\$ <u>3,088,493</u></b>
<b>Liabilities</b>			
Commission payable		472,594	1,035,637
Consultancy fees payable	3	<u>—</u>	<u>23,570</u>
Other payables and accrued expenses	4	<u>27,898</u>	<u>23,900</u>
<b>Total liabilities</b>		<b><u>500,492</u></b>	<b><u>1,083,107</u></b>
<b>Shareholders' equity</b>			
Share capital	5	300,002	1
Capital reserve	5	37,870	1,745,385
Share-based payment reserve	6	<u>—</u>	<u>260,000</u>
Retained earnings		<u>—</u>	<u>—</u>
<b>Total shareholders' equity</b>		<b><u>337,872</u></b>	<b><u>2,005,386</u></b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ <u>838,364</u></b>	<b>\$ <u>3,088,493</u></b>

**MEYER ASSET MANAGEMENT LTD.****Statement of Comprehensive Income**  
**For the ten-month period ended 31 December 2010**  
(with comparatives for the year ended 28 February 2010)  
*All amounts stated in U.S. Dollars*

	Note	December 2010	February 2010
<b>Revenue</b>		<u>2,442,942</u>	<u>6,526,993</u>
<b>Expenses</b>			
Commission expense		1,307,044	2,783,023
Consultancy fees	3,6	223,071	641,495
Travel, subsistence and entertainment	3	—	11,225
Professional fees		13,000	9,068
Sundry expenses	3	14,453	8,900
Annual licence fees		825	835
Bank charges		<u>4,541</u>	<u>4,611</u>
		<u>1,562,934</u>	<u>3,459,157</u>
<b>Net profit from operations</b>		<u>880,008</u>	<u>3,067,836</u>
<b>Other income/(expense)</b>			
Foreign exchange gain/(loss)		6,610	(12,733)
Interest income		<u>1,582</u>	<u>3,876</u>
		<u>8,192</u>	<u>(8,857)</u>
<b>Net profit before taxation</b>		<u>888,200</u>	<u>3,058,979</u>
Taxation	7	<u>—</u>	<u>—</u>
<b>Total comprehensive income</b>		<u>\$ 888,200</u>	<u>\$ 3,058,979</u>

**MEYER ASSET MANAGEMENT LTD.**

**Statement of Changes in Shareholders' Equity**  
**For the ten-month period ended 31 December 2010**  
(with comparatives for the year ended 28 February 2010)  
*Expressed in U.S. Dollars*

	<b>December 2010</b>				
	<b>Share Capital</b>	<b>Capital Reserve</b>	<b>Share-based payment reserve</b>	<b>Retained Earnings</b>	<b>Shareholders' Equity</b>
<b>Balances at beginning of period</b>	1	1,745,385	260,000	—	2,005,386
Additional investment by shareholders	—	250,000	—	—	250,000
Issuance of share capital	300,001	(1)	(300,000)	—	—
Distributions to shareholders	—	(1,957,514)	—	—	(1,957,514)
Total comprehensive income	—	—	—	888,200	888,200
Share-based payment	—	—	40,000	—	40,000
Dividends	—	—	—	(888,200)	(888,200)
<b>Balances at end of period</b>	<b>\$ 300,002</b>	<b>\$ 37,870</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 337,872</b>

	<b>February 2010</b>				
	<b>Share Capital</b>	<b>Capital Reserve</b>	<b>Share-based payment reserve</b>	<b>Retained Earnings</b>	<b>Shareholders' Equity</b>
<b>Balances at beginning of year</b>	1	384,516	140,000	—	524,517
Additional investment by shareholders	—	2,791,890	—	—	2,791,890
Distributions to shareholders	—	(1,311,021)	—	—	(1,311,021)
Total comprehensive income	—	—	—	3,058,979	3,058,979
Share-based payment	—	—	120,000	—	120,000
Dividends	—	(120,000)	—	(3,058,979)	(3,178,979)
<b>Balances at end of year</b>	<b>\$ 1</b>	<b>\$ 1,745,385</b>	<b>\$ 260,000</b>	<b>\$ —</b>	<b>\$ 2,005,386</b>

**MEYER ASSET MANAGEMENT LTD.****Statement of Cash Flows**  
**For the ten-month period ended 31 December 2010**  
(with comparatives for the year ended 28 February 2010)  
*All amounts stated in U.S. Dollars*

	<b>December 2010</b>	<b>February 2010</b>
<b>Operating activities</b>		
Commission income received	3,129,505	6,026,330
Interest income received	1,582	3,876
Commission expense paid	(1,930,836)	(1,860,829)
Other expenses paid	<u>(235,462)</u>	<u>(566,996)</u>
<i>Cash flows from operating activities</i>	<u>964,789</u>	<u>3,602,381</u>
<b>Financing activities</b>		
Additional investment by shareholders	250,000	2,791,890
Distributions to shareholders	(1,957,514)	(1,311,021)
Dividends paid	<u>(888,200)</u>	<u>(3,178,979)</u>
<i>Cash flows from financing activities</i>	<u>(2,595,714)</u>	<u>(1,698,110)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,630,925)	1,904,271
Effect of exchange rate fluctuations on cash and cash equivalents	6,610	(12,733)
<b>Cash and cash equivalents at beginning of period/year</b>	<u>2,035,948</u>	<u>144,410</u>
<b>Cash and cash equivalents at end of period/year</b>	<u>\$ 411,633</u>	<u>\$ 2,035,948</u>
Cash and cash equivalents comprise the following items:		
Cash at banks	<u>411,633</u>	<u>2,035,948</u>
<b>Cash and cash equivalents</b>	<u>\$ 411,633</u>	<u>\$ 2,035,948</u>

## **MEYER ASSET MANAGEMENT LTD.**

### **Notes to and forming part of the Financial Statements**

#### **For the ten-month period ended 31 December 2010**

(with comparatives for the year ended 28 February 2010)

*All amounts stated in U.S. Dollars*

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#### **1) GENERAL INFORMATION**

Meyer Asset Management Ltd. (the "Company") was incorporated in the British Virgin Islands on 31 March 2000 under the International Business Companies Act, Cap. 291, and was automatically re-registered under the BVI Business Companies Act, 2004, on 1 January 2007. The liability of the shareholders is limited by shares. The Company maintains its registered office in the British Virgin Islands and the 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 Director on 5 April 2011.

The principal activity of the Company is to provide wealth management advisory services to Asia-based high net worth individuals and corporations.

On 17 May 2010, the Securities and Investment Business Act, 2010 of the British Virgin Islands (the "Act") came into force which defined the Company's activities as investment business under Section 3 of the Act. As of the reporting date, the Company's application for a licence under the Act was still pending.

The Company was wholly owned by the Director until 12 July 2010. On 12 July 2010, the Director transferred the ownership of the Company equally to Shore Limited, a company owned by the Director and CSJ Incorporation Ltd. These companies were incorporated in the Turks and Caicos Islands and the British Virgin Islands, respectively. The transfer of shares to CSJ Incorporation Ltd relates to the share-based payment transactions detailed in note 6. As at 31 December 2010 these companies held two shares each in the Company.

It is the Company's expectation that it will be acquired by Asia Wealth Group Holdings Limited, a company incorporated in the British Virgin Islands and under common director, in connection with an admission to the PLUS Stock Exchange ("PLUS"). These financial statements have been prepared for a ten-month period for the purposes of complying with the rules imposed by PLUS on companies whose shares are to be admitted to trading on PLUS.

The Company contracts for its supervisory, general and administrative services with various service providers and professional organisations. As a result the Company has no employees of its own. The financial statements reflect the cost of the various service providers and professional organisations.

#### **2) SIGNIFICANT ACCOUNTING POLICIES**

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

##### **a) Statement of compliance**

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

##### **b) Basis of preparation**

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

## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

#### For the ten-month period ended 31 December 2010

(with comparatives for the year ended 28 February 2010)

All amounts stated in U.S. Dollars

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#### 2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### b) Basis of preparation

The accounting policies have been applied consistently by the Company and are consistent with those used in the previous year, except as follows:

*The following revision and amendments to existing standards, and new interpretations became effective as at 1 March 2010 but are not relevant to the Company's operations.*

IFRS 1 (revised), "First-time Adoption of International Financial Reporting Standards"

IFRS 5 (amended), "Non-current Assets Held for Sale and Discontinued Operations"

IFRS 8 (amended), "Operating Segments"

IAS 17 (amended), "Leases"

IAS 27 (amended), "Consolidated and Separate Financial Statements"

IAS 38 (amended), "Intangible Assets"

IFRIC 17 (new), "Distributions of Non-cash Assets to Owners"

IFRIC 18 (new), "Transfers of Assets from Customers"

*The following amendments to existing standards became effective as at 31 March 2010, and are relevant to the Company's operations. Adoption of these amendments did not have a material effect on the Company's financial statements.*

IFRS 2 (amended), "Share-based Payment"

IAS 1 (amended) "Presentation of Financial Statements"

IAS 7 (amended), "Statement of Cash Flows"

IAS 32 (amended), "Financial Instruments: Presentation"

IAS 36 (amended), "Impairment of Assets"

IAS 39 (amended), "Financial Instruments: Recognition and Measurement"

##### c) Use of estimates

The preparation of 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 expense. 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.

##### d) Income and expenditure recognition

In relation to the rendering of services, the Company recognises revenues and fees 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 the ultimate collection of fees.

**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements**

**For the ten-month period ended 31 December 2010**

(with comparatives for the year ended 28 February 2010)

*All amounts stated in U.S. Dollars*

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2) **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

d) **Income and expenditure recognition**

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

Expenses are recognised in the statement of comprehensive income on the accrual basis.

e) **Financial instruments**

(i) ***Classification***

The Company classifies its commission receivable as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

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

(ii) ***Recognition and derecognition***

The Company recognises financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from a financial asset expire or it transfers a financial asset and the transfer qualifies for derecognition in accordance with IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39").

A financial liability is derecognised when the obligation specified in a contract is discharged, cancelled or expired.

(iii) ***Measurement***

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

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

(iv) ***Specific instruments***

***Cash and cash equivalents***

Cash and cash equivalents comprise cash deposited with banks and certificate of deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.



**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements**

**For the ten-month period ended 31 December 2010**

(with comparatives for the year ended 28 February 2010)

*All amounts stated in U.S. Dollars*

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2) **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

e) **Financial instruments**

(iv) *Specific instruments*

*Receivables*

Receivables are stated at their cost less impairment losses (refer to accounting policy f).

*Payables and accrued expenses*

Payables and accrued expenses are stated at their cost.

*Share capital*

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

f) **Impairment**

The carrying amounts of the Company'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 and value in use. An impairment loss is recognised in the 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 or allowance is reversed through the 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.

g) **Share-based payment transaction**

The Company entered into a series of equity-settled, share-based payment transactions, under which the Company received consultancy services from a third party as consideration for equity instruments of the Company. The fair value of the consultancy services received in exchange for the equity instruments was recognised as an expense with a corresponding credit to a share-based payment reserve over a vesting period of three years.

When the equity instruments were transferred after the vesting period, the share-based payment reserve was transferred to share capital.

## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

#### For the ten-month period ended 31 December 2010

(with comparatives for the year ended 28 February 2010)

All amounts stated in U.S. Dollars

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#### 2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### h) Foreign currencies

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 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.

##### i) Amended and newly issued accounting standards

*The following revision and amendments to existing standards and interpretations, and new interpretation are not relevant to the Company's operations.*

IFRS 1 (revised), "First-time Adoption of International Financial Reporting Standards" ①  
IFRS 1 (amended), "First-time Adoption of International Financial Reporting Standards" ② ③  
IFRS 3 (amended), "Business Combinations" ③  
IFRIC 13 (amended), "Customer Loyalty Programmes" ②  
"Prepayments of a minimum funding requirement – amendments to IFRIC 14" ②  
IFRIC 19 (new), "Extinguishing Financial Liabilities with Equity Instruments" ②  
IAS 12 (amended), "Income Taxes" ④  
IAS 27 (amended), "Consolidated and Separate Financial Statements" ①  
IAS 34 (amended), "Interim Financial Reporting" ②

*The following new standard and revision and amendments to existing standards are relevant to the Company's operations. The Company has not opted to adopt them early and does not anticipate that they will have a material effect on the Company's financial statements.*

IFRS 7 (amended), "Financial Instruments: Disclosures" ② ③  
IFRS 9 (new), "Financial Instruments: Classification and Measurement" ⑤  
IAS 1 (amended), "Presentation of Financial Statements" ②  
IAS 24 (revised), "Related Party Disclosures" ②

- ① Effective for annual periods beginning on or after 1 July 2010
- ② Effective for annual periods beginning on or after 1 January 2011
- ③ Effective for annual periods beginning on or after 1 July 2011
- ④ Effective for annual periods beginning on or after 1 January 2012
- ⑤ Effective for annual periods beginning on or after 1 January 2013

## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the ten-month period ended 31 December 2010

(with comparatives for the year ended 28 February 2010)

*All amounts stated in U.S. Dollars*

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#### 3) RELATED PARTY TRANSACTIONS

During the period, the Company incurred \$117,371 (February 2010: \$521,495) in consultancy fees from Meyer Asset Management KK, a company registered in Japan and also owned by the Director of the Company. \$nil (February 2010: \$23,570) was outstanding at the period end.

During the period, the Company incurred \$65,700 (February 2010: \$nil) in consultancy fees from Meyer International Limited, a company registered in Thailand of which the Director is a shareholder.

During the period, the Company paid Director's expenses of \$2,090 (February 2010: \$20,125).

As at period end, cash and cash equivalents amounting to \$nil (February 2010: \$46,785) were beneficially held on the Company's behalf by the Director.

#### 4) OTHER PAYABLES AND ACCRUED EXPENSES

	December 2010	February 2010
Audit fees	24,843	23,000
Accounting fees	<u>3,055</u>	<u>900</u>
	<u>\$27,898</u>	<u>\$23,900</u>

#### 5) SHARE CAPITAL

	December 2010	February 2010
<b>Authorised</b>		
50,000 shares of \$1.00 par value each	<u>\$50,000</u>	<u>\$50,000</u>
<b>Issued and fully paid</b>		
4 shares (February 2010: 1 share) at \$1.00 par value	\$4	\$1
Balance at the beginning of period/year	1	1
Issued during the period/year	1	-
Issued for the share-based payment transaction (see note 6)	<u>2</u>	<u>-</u>
Balance at the end of period/year	<u>4</u>	<u>1</u>
<b>Share premium</b>		
Balance at the beginning of period/year	-	-
Issued for the share-based payment transaction (see note 6)	<u>299,998</u>	<u>-</u>
Balance at the end of period/year	<u>299,998</u>	<u>-</u>
Total share capital	<u>\$300,002</u>	<u>\$ 1</u>

## **MEYER ASSET MANAGEMENT LTD.**

### **Notes to and forming part of the Financial Statements**

#### **For the ten-month period ended 31 December 2010**

(with comparatives for the year ended 28 February 2010)

*All amounts stated in U.S. Dollars*

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#### **5) SHARE CAPITAL (Cont'd)**

The holders of shares are entitled to receive dividends as declared from time to time and to one vote per share at annual and general meetings of the Company.

Share premium relates to the amounts received for the issuance of shares over their par value. See note 6 for further details on share premium.

The capital reserve relates to additional investments made by the shareholders less distributions to shareholders and dividends in excess of retained earnings.

During the period, the Company paid a dividend of \$888,200 (February 2010: \$3,178,979). The Company also made a distribution to shareholders of \$1,957,514 (February 2010: \$1,311,021).

#### **6) SHARE-BASED PAYMENT**

On 1 January 2008, the Company entered into a consultancy services agreement (the "Agreement") with CSJ Incorporation Ltd ("CSJ"), a company incorporated in the British Virgin Islands.

The Company had decided to attract new financial investors and strategic partners to expand the existing business and appointed CSJ to provide guidance and support. This also included guidance and support in navigating an Initial Public Offering on a recognised stock exchange.

The Agreement was for a period of three years and in consideration of the consultancy services provided by CSJ, CSJ was to receive two ordinary shares of the Company (see below).

The measurement of the consultancy fee was based on an estimation of the fair market value of the consultancy advice provided by CSJ to the Company which was estimated at \$120,000 annually.

During the period ended 31 December 2010, the consultancy fees and a respective credit to the share-based payment reserve amounted to \$40,000 (February 2010: \$120,000).

On 12 July 2010, the Company issued two shares to the sole shareholder who subsequently transferred them to CSJ for the share-based payment of the consultancy services totaling \$300,000. On the transfer of the shares to CSJ, \$2 of the share-based payment reserve was transferred to share capital with the balance (\$299,998) transferred to share premium.

#### **7) TAXATION**

By virtue of section 111 of the International Business Companies Act, Cap. 291, and section 242 of the BVI Business Companies Act, 2004, the Company is not subject to any form of taxation in the British Virgin Islands, including income, capital gains and withholding taxes.

#### **8) FINANCIAL INSTRUMENTS**

Financial assets of the Company include cash and cash equivalents and commission receivable. Financial liabilities include commission payable and other payables.

**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements**

**For the ten-month period ended 31 December 2010**

(with comparatives for the year ended 28 February 2010)

*All amounts stated in U.S. Dollars*

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8) **FINANCIAL INSTRUMENTS (Cont'd)**

a) **Market risk**

Market risk represents the potential loss that can be caused by a change in the market value of the Company's financial instruments. The Company's exposure to market risk is determined by a number of factors which include interest rates.

*Interest rate risk*

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

The Company 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 Company is exposed to interest rate risk to the extent that these interest rates may fluctuate. The weighted average interest rates are as follows:

	<b>December 2010</b>	<b>February 2010</b>
Cash and cash equivalents	0.13%	0.12%

A sensitivity analysis was performed as at 28 February 2011 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 period.

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 31 December 2010, the Company's financial assets exposed to credit risk amounted to the following:

	<b>December 2010</b>	<b>February 2010</b>
Cash and cash equivalents	411,633	2,035,948
Commission receivable	<u>365,982</u>	<u>1,052,545</u>
	<u>\$777,615</u>	<u>\$3,088,493</u>

The Company invests all its available cash and cash equivalents in one bank. The Company is exposed to credit risk to the extent that this bank may be unable to repay amounts owed, but the Director does not expect them to fail to meet their obligations.

The Company is also exposed to credit risk with respect to commission receivable. However, similar to above, the Director does not expect such counterparties to fail to meet their obligations.

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

**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements**  
**For the ten-month period ended 31 December 2010**  
(with comparatives for the year ended 28 February 2010)  
*All amounts stated in U.S. Dollars*

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9) **FAIR VALUE INFORMATION**

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of judgment and therefore, cannot be determined with absolute precision. Nevertheless, fair values can be reliably determined within a reasonable range of estimates.

For certain financial instruments, including cash and cash equivalents, commission receivable, commission payable and other payables, carrying values approximate their fair value due to their relatively short periods to maturity of these financial instruments.

10) **CAPITAL RISK MANAGEMENT**

The Company's objectives when managing capital are:

- to safeguard the Company'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 focuses on its main assets, cash and cash equivalents and commission receivable. The Company also monitors the level of dividends declared and other distributions to shareholders.

**MEYER ASSET MANAGEMENT LTD.**

Financial Statements  
For the year ended 28 February 2010





**BAKER TILLY  
(BVI) LIMITED**

Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

**MEYER ASSET MANAGEMENT LTD.**

We have audited the accompanying financial statements of Meyer Asset Management Ltd. (the "Company"), which comprise the statement of financial position as at 28 February 2010, and the statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 16.

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinion we have formed.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as at 28 February 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Emphasis of matter**

Without qualifying our opinion, we draw attention to Note 3 to the financial statements, which details that cash and cash equivalents amounting to \$46,785 were beneficially held on the Company's behalf by the Director.

*Baker Tilly (BVI) Limited*

Chartered Accountants

5 April 2011

**MEYER ASSET MANAGEMENT LTD.**

**Statement of Financial Position**

**At 28 February 2010**

*All amounts stated in U.S. Dollars*

	Note	2010	2009
<b>Assets</b>			
Cash and cash equivalents		2,035,948	144,410
Commission receivable		<u>1,052,545</u>	<u>551,882</u>
<b>Total assets</b>		<b>\$ <u>3,088,493</u></b>	<b>\$ <u>696,292</u></b>
<b>Liabilities</b>			
Commission payable		1,035,637	113,443
Consultancy fees payable	3	23,570	40,000
Other payables and accrued expenses	4	<u>23,900</u>	<u>18,332</u>
<b>Total liabilities</b>		<b><u>1,083,107</u></b>	<b><u>171,775</u></b>
<b>Shareholders' equity</b>			
Share capital	5	1	1
Capital reserve	5	1,745,385	384,516
Share-based payment reserve	6	260,000	140,000
Retained earnings		<u>—</u>	<u>—</u>
<b>Total shareholders' equity</b>		<b><u>2,005,386</u></b>	<b><u>524,517</u></b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ <u>3,088,493</u></b>	<b>\$ <u>696,292</u></b>

**MEYER ASSET MANAGEMENT LTD.****Statement of Comprehensive Income  
For the year ended 28 February 2010***All amounts stated in U.S. Dollars*

	<b>Note</b>	<b>2010</b>	<b>2009</b>
<b>Revenue</b>		<u>6,526,993</u>	<u>4,444,065</u>
<b>Expenses</b>			
Commission expense		2,783,023	1,366,628
Consultancy fees	3,6	641,495	645,000
Travel, subsistence and entertainment	3	11,225	20,505
Telephone costs	3	430	—
Professional fees		9,068	8,666
Sundry expenses	3	8,470	7,511
Annual licence fees		835	825
Bank charges		4,611	3,814
Foreign exchange loss		<u>12,733</u>	<u>—</u>
		<u>3,471,890</u>	<u>2,052,949</u>
<b>Net profit from operations</b>		<u>3,055,103</u>	<u>2,391,116</u>
Interest income		<u>3,876</u>	<u>3,409</u>
<b>Net profit before taxation</b>		<u>3,058,979</u>	<u>2,394,525</u>
Taxation	7	<u>—</u>	<u>—</u>
<b>Total comprehensive income</b>		<u>\$ 3,058,979</u>	<u>\$ 2,394,525</u>

**MEYER ASSET MANAGEMENT LTD.**

**Statement of Changes in Shareholders' Equity**  
**For the year ended 28 February 2010**  
*Expressed in U.S. Dollars*

	<b>2010</b>				
	<b>Share Capital</b>	<b>Capital Reserve</b>	<b>Share-based payment reserve</b>	<b>Retained Earnings</b>	<b>Shareholders' Equity</b>
<b>Balances at beginning of year</b>	1	384,516	140,000	—	524,517
Additional investment by shareholders	—	2,791,890	—	—	2,791,890
Distributions to shareholders	—	(1,311,021)	—	—	(1,311,021)
Total comprehensive income	—	—	—	3,058,979	3,058,979
Share-based payment	—	—	120,000	—	120,000
Dividends	—	(120,000)	—	(3,058,979)	(3,178,979)
<b>Balances at end of year</b>	<b>\$ 1</b>	<b>\$ 1,745,385</b>	<b>\$ 260,000</b>	<b>\$ —</b>	<b>\$ 2,005,386</b>

	<b>2009</b>				
	<b>Share Capital</b>	<b>Capital Reserve</b>	<b>Share-based payment reserve</b>	<b>Retained Earnings</b>	<b>Shareholders' Equity</b>
<b>Beginning balances</b>	1	330,112	20,000	322,037	672,150
Additional investment by shareholders	—	1,075,922	—	—	1,075,922
Distributions to shareholders	—	(881,518)	—	—	(881,518)
Net profit after taxation	—	—	—	2,394,525	2,394,525
Share-based payment	—	—	120,000	—	120,000
Dividends	—	(140,000)	—	(2,716,562)	(2,856,562)
<b>Closing balances</b>	<b>\$ 1</b>	<b>\$ 384,516</b>	<b>\$ 140,000</b>	<b>\$ —</b>	<b>\$ 524,517</b>

**MEYER ASSET MANAGEMENT LTD.****Statement of Cash Flows**  
**For the year ended 28 February 2010**  
*All amounts stated in U.S. Dollars*

	2010	2009
<b>Operating activities</b>		
Commission income received	6,026,330	4,354,238
Interest income received	3,876	3,409
Commission expense paid	(1,860,829)	(1,264,127)
Other expenses paid	<u>(566,996)</u>	<u>(547,655)</u>
<i>Cash flows from operating activities</i>	<u>3,602,381</u>	<u>2,545,865</u>
<b>Financing activities</b>		
Additional investment by shareholders	2,791,890	1,075,922
Distributions to shareholders	(1,311,021)	(881,518)
Dividends paid	<u>(3,178,979)</u>	<u>(2,856,562)</u>
<i>Cash flows from financing activities</i>	<u>(1,698,110)</u>	<u>(2,662,158)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,904,271	(116,293)
Effect of exchange rate fluctuations on cash and cash equivalents	(12,733)	—
<b>Cash and cash equivalents at beginning of year</b>	<u>144,410</u>	<u>260,703</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 2,035,948</u>	<u>\$ 144,410</u>
Cash and cash equivalents comprise the following items:		
Cash at banks	<u>2,035,948</u>	<u>144,410</u>
<b>Cash and cash equivalents</b>	<u>\$ 2,035,948</u>	<u>\$ 144,410</u>

## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 28 February 2010

All amounts stated in U.S. Dollars

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#### 1) GENERAL INFORMATION

Meyer Asset Management Ltd. (the "Company") was incorporated in the British Virgin Islands on 31 March 2000 under the International Business Companies Act, Cap. 291, and was automatically re-registered under the BVI Business Companies Act, 2004, on 1 January 2007. The liability of the shareholders is limited by shares. The Company maintains its registered office in the British Virgin Islands and the 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 5 April 2011.

The principal activity of the Company is to provide wealth management advisory services to Asia-based high net worth individuals and corporations.

The Company contracts for its supervisory, general and administrative services with various service providers and professional organisations. As a result the Company has no employees of its own. The financial statements reflect the cost of the various service providers and professional organisations.

#### 2) SIGNIFICANT ACCOUNTING POLICIES

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

##### a) Statement of compliance

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

##### b) Basis of preparation

They 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 Company and are consistent with those used in the previous year, except as follows:

*The following new standard, revision and amendments to existing standards, and new interpretation became effective as at 1 March 2009, but are not relevant to the Company's operations.*

IFRS 1 (amended), "First-time Adoption of International Financial Reporting Standards"

IFRS 4 (amended), "Insurance Contracts"

IFRS 8 (new), "Operating Segments"

IAS 16 (amended), "Property, Plant and Equipment"

IAS 19 (amended), "Employee Benefits"

IAS 20 (amended), "Accounting for Government Grants and Disclosure of Government Assistance"

IAS 23 (revised), "Borrowing Costs"

IAS 27 (amended), "Consolidated and Separate Financial Statements"

IAS 28 (amended), "Investments in Associates"

IAS 29 (amended), "Financial Reporting in Hyperinflationary Economies"

IAS 31 (amended), "Interests in Joint Ventures"



## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 28 February 2010

All amounts stated in U.S. Dollars

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#### 2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### b) Basis of preparation

IAS 34 (amended), "Interim Financial Reporting"  
IAS 38 (amended), "Intangible Assets"  
IAS 40 (amended), "Investment Property"  
IAS 41 (amended), "Agriculture"  
IFRIC 15 (new), "Agreements for the Construction of Real Estate"

*The following amendments to existing standards became effective as at 1 January 2009, and are relevant to the Company's operations. Adoption of these amendments did not have a material effect on the Company's financial statements.*

IFRS 2 (amended), "Share-based Payment"  
IFRS 7 (amended), "Financial Instruments: Disclosures"  
IAS 7 (amended), "Statement of Cash Flows"  
IAS 8 (amended), "Accounting Policies, Changes in Accounting Estimates and Errors"  
IAS 10 (amended), "Events after the Reporting Period"  
IAS 18 (amended), "Revenue"  
IAS 21 (amended), "The Effects of Changes in Foreign Exchange Rates"  
IAS 32 (amended), "Financial Instruments: Presentation"  
IAS 36 (amended), "Impairment of Assets"  
IAS 39 (amended), "Financial Instruments: Recognition and Measurement"

*The following revision to an existing standard became effective as at 1 January 2009 and is relevant to the Company's operations.*

##### *IAS 1, "Presentation of Financial Statements"*

The revised IAS 1 prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. It requires non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they are required to present a restated statement of financial position as at the beginning comparative period, in addition to the current requirement to present statements of financial position at the end of the current period and comparative period. The revised standard also recommends that the balance sheet be referred to as the 'statement of financial position'. The Company has applied the revised IAS 1 from 1 March 2009, which has necessitated changes to the way in which the Company presents its financial statements.

##### c) Use of estimates

The preparation of 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 expense. 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.

**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements**

**For the year ended 28 February 2010**

*All amounts stated in U.S. Dollars*

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2) **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

c) **Use of 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.

d) **Income and expenditure recognition**

In relation to the rendering of services, the Company recognises revenues and fees 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 the ultimate collection of fees.

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

Expenses are recognised in the statement of comprehensive income on the accrual basis.

e) **Financial instruments**

(i) **Classification**

The Company classifies its commission receivable as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial liabilities measured at amortised cost are non-derivative contractual obligations to deliver cash or another financial asset to another entity. These comprise commission payable, consultancy fees payable and other payables.

(ii) **Recognition and derecognition**

The Company recognises financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from a financial asset expire or it transfers a financial asset and the transfer qualifies for derecognition in accordance with IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39").

A financial liability is derecognised when the obligation specified in a contract is discharged, cancelled or expired.

(iii) **Measurement**

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

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

## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 28 February 2010

All amounts stated in U.S. Dollars

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#### 2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### e) Financial instruments

###### (iv) *Specific instruments*

###### *Cash and cash equivalents*

Cash and cash equivalents comprise cash deposited with banks and certificate of deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

###### *Receivables*

Receivables are stated at their cost less impairment losses (refer to accounting policy f).

###### *Payables and accrued expenses*

Payables and accrued expenses are stated at their cost.

###### *Share capital*

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

##### f) Impairment

The carrying amounts of the Company'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 and value in use. An impairment loss is recognised in the 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 or allowance is reversed through the 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.

##### g) Share-based payment transaction

The Company operates an equity-settled, share-based payment transaction, under which the Company receives consultancy services from a third party as consideration for equity instruments of the Company. The fair value of the consultancy services received in exchange for the equity instruments is recognised as an expense with a corresponding credit to share based payment reserve over a vesting period of three years.

**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements**

**For the year ended 28 February 2010**

*All amounts stated in U.S. Dollars*

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**2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**g) Share-based payment transaction**

When the equity instruments are issued by the Company after the vesting period, share based payment reserve is credited to share capital (nominal value) and capital reserve.

**h) Foreign currencies**

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 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.

**i) Amended and newly issued accounting standards**

*The following revisions and amendments to existing standards, and new interpretations are not relevant to the Company's operations.*

IFRS 1 (revised), "First-time Adoption of International Financial Reporting Standards"<sup>①, ②</sup>  
IFRS 5 (amended), "Non-current Assets Held for Sale and Discontinued Operations"<sup>①, ②</sup>  
IAS 17 (amended), "Leases"<sup>②</sup>  
IAS 27 (amended), "Consolidated and Separate Financial Statements"<sup>①</sup>  
IAS 38 (amended), "Intangible Assets"<sup>①</sup>  
IFRIC 17 (new), "Distributions of Non-cash Assets to Owners"<sup>①</sup>  
IFRIC 18 (new), "Transfers of Assets from Customers"<sup>①</sup>  
IFRIC 19 (new), "Extinguishing Financial Liabilities with Equity Instruments"<sup>④</sup>

*The following new standard and amendments to existing standards are relevant to the Company's operations. The Company has not opted to adopt them early and does not anticipate that they will have a material effect on the Company's financial statements.*

IFRS 2 (amended), "Share-based Payment"<sup>②</sup>  
IFRS 9 (new), "Financial Instruments: Classification and Measurement"<sup>⑥</sup>  
IAS 1 (amended) "Presentation of Financial Statements"<sup>②</sup>  
IAS 24 (amended), "Related Party Disclosures"<sup>⑤</sup>  
IAS 32 (amended), "Financial Instruments: Presentation"<sup>③</sup>  
IAS 39 (amended), "Financial Instruments: Recognition and Measurement"<sup>①, ②</sup>

① Effective for annual periods beginning on or after 1 July 2009

② Effective for annual periods beginning on or after 1 January 2010

③ Effective for annual periods beginning on or after 1 February 2010

**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements  
For the year ended 28 February 2010**

*All amounts stated in U.S. Dollars*

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2) **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

i) **Amended and newly issued accounting standards**

- ④ Effective for annual periods beginning on or after 1 July 2010
- ⑤ Effective for annual periods beginning on or after 1 January 2011
- ⑥ Effective for annual periods beginning on or after 1 January 2013

3) **RELATED PARTY TRANSACTIONS**

During the year, the Company incurred \$521,495 (2009: \$525,000) in consultancy fees from Meyer Asset Management KK, a company registered in Japan and also owned by the Director of the Company. \$23,570 (2009: \$40,000) was outstanding at the year end.

During the year, the Company paid Director's expenses of \$20,125 (2009: \$28,016).

As at year end, cash and cash equivalents amounting to \$46,785 (2009: \$114,666) were beneficially held on the Company's behalf by the Director.

4) **OTHER PAYABLES AND ACCRUED EXPENSES**

	<b>2010</b>	<b>2009</b>
Audit fees	23,000	15,332
Accounting fees	<u>900</u>	<u>3,000</u>
	<u>\$23,900</u>	<u>\$18,332</u>

5) **SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
<b>Authorised</b>		
50,000 shares of \$1.00 each	<u>\$50,000</u>	<u>\$50,000</u>
<b>Issued and fully paid</b>		
1 share of \$1.00 each	<u>\$ 1</u>	<u>\$ 1</u>

The holders of shares are entitled to receive dividends as declared from time to time and to one vote per share at annual and general meetings of the Company.

The capital reserve relates to additional investments made by the shareholders less distributions to shareholders and dividends in excess of retained earnings.

During the year, the Company paid a dividend of \$3,178,979 (2009: \$2,856,562). The Company also made a distribution to shareholders of \$1,311,021 (2009: \$881,518).

## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 28 February 2010

All amounts stated in U.S. Dollars

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#### 6) SHARE-BASED PAYMENT

On 1 January 2008, the Company entered into consultancy service agreement (the "Agreement") with CSJ Incorporation Limited ("CSJ"), a company incorporated in the British Virgin Islands.

The Company recognised the benefits of attracting new financial investors and strategic partners to expand the existing business and appointed CSJ to provide guidance and support. This also includes guidance and support in navigating an Initial Public Offering on a recognised stock exchange.

The Agreement is for a period of three years and in consideration of the consultancy services provided by CSJ, it will receive two ordinary shares of the Company within three years of consultancy service to the Company.

The measurement of the consultancy fee was based on an estimation of the fair market value of the consultancy advice provided by CSJ to the Company which was estimated at \$120,000 annually.

As at 28 February 2010, the amount of consultancy fees and a respective credit to the share-based payment reserve amounted to \$120,000 (2009: \$120,000).

#### 7) TAXATION

By virtue of section 111 of the International Business Companies Act, Cap. 291, and section 242 of the BVI Business Companies Act, 2004, the Company is exempt from all forms of taxation in the British Virgin Islands, including income, capital gains and withholding taxes.

#### 8) FINANCIAL INSTRUMENTS

Financial assets of the Company include cash and cash equivalents and commission receivable. Financial liabilities include commission payable, consultancy fees payable and other payables.

##### a) Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the Company's financial instruments. The Company's exposure to market risk is determined by a number of factors which include interest rates.

##### *Interest rate risk*

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

The Company 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 Company is exposed to interest rate risk to the extent that these interest rates may fluctuate. The weighted average interest rates are as follows:

	2010	2009
Cash and cash equivalents	0.12%	1.63%

A sensitivity analysis was performed as at 31 July 2010 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.



## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 28 February 2010

All amounts stated in U.S. Dollars

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#### 8) FINANCIAL INSTRUMENTS (Cont'd)

##### 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 2010, the Company's financial assets exposed to credit risk amounted to the following:

	2010	2009
Cash and cash equivalents	2,035,948	144,410
Commission receivable	<u>1,052,545</u>	<u>551,882</u>
	<u>\$3,088,493</u>	<u>\$696,292</u>

The Company invests all its available cash and cash equivalents in two banks. The Company is exposed to credit risk to the extent that these banks may be unable to repay amounts owed, but the Director does not expect them to fail to meet their obligations.

The Company is also exposed to credit risk with respect to commission receivable. However, similar to above, the Director does not expect such counterparties to fail to meet their obligations.

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

#### 9) FAIR VALUE INFORMATION

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of judgment and therefore, cannot be determined with absolute precision. Nevertheless, fair values can be reliably determined within a reasonable range of estimates.

For certain financial instruments, including cash and cash equivalents, commission receivable, commission payable, consultancy fees payable and other payables, carrying values approximate their fair value due to their relatively short periods to maturity of these financial instruments.

#### 10) CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the Company'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 focuses on its main assets, cash and cash equivalents and commission receivable. The Company also monitors the level of dividends declared to shareholders.



**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements  
For the year ended 28 February 2010**

*All amounts stated in U.S. Dollars*

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**11) SUBSEQUENT EVENTS**

- a) On 17 May 2010, the Securities and Investment Business Act, 2010 of the British Virgin Islands (the "Act") came into force which defined the Company's activities as investment business under Section 3 of the Act. As of the reporting date, the Company's application for a licence under the Act was still pending.
- b) On 12 July 2010, the Director transferred the ownership of the Company equally to Shore Limited, a company owned by the Director and CSJ Incorporation Ltd. These companies were incorporated in the Turks and Caicos Islands and the British Virgin Islands, respectively. The transfer of shares to CSJ Incorporation Ltd relates to the share-based payment transactions detailed in note 6.

**MEYER ASSET MANAGEMENT LTD.**

Financial Statements  
For the year ended 28 February 2009



**BAKER TILLY  
(BVI) LIMITED**

Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
MEYER ASSET MANAGEMENT LTD.**

We have audited the accompanying financial statements of Meyer Asset Management Ltd. (the "Company"), which comprise the balance sheet as at 28 February 2009, and the statements of income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 16.

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinion we have formed.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as at 28 February 2009, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Emphasis of matter**

Without qualifying our opinion, we draw attention to Note 3 to the financial statements, which details that cash and cash equivalents amounting to \$114,666 were beneficially held on the Company's behalf by the Director.

*Baker Tilly (BVI) Limited*

**Chartered Accountants**  
**5 April 2011**

**MEYER ASSET MANAGEMENT LTD.****Balance Sheet**  
**At 28 February 2009***All amounts stated in U.S. Dollars*

	Note	2009	2008
<b>Assets</b>			
Cash and cash equivalents		144,410	260,703
Commission receivable		<u>551,882</u>	<u>462,055</u>
<b>Total assets</b>		<u>\$ 696,292</u>	<u>\$ 722,758</u>
<b>Liabilities</b>			
Commission payable		113,443	10,942
Consultancy fees payable	3	40,000	30,000
Other payables and accrued expenses	4	<u>18,332</u>	<u>9,666</u>
<b>Total liabilities</b>		<u>171,775</u>	<u>50,608</u>
<b>Shareholders' equity</b>			
Share capital	5	1	1
Capital reserve	5	384,516	330,112
Share-based payment reserve	6	140,000	20,000
Retained earnings		<u>—</u>	<u>322,037</u>
<b>Total shareholders' equity</b>		<u>524,517</u>	<u>672,150</u>
<b>Total liabilities and shareholders' equity</b>		<u>\$ 696,292</u>	<u>\$ 722,758</u>

**MEYER ASSET MANAGEMENT LTD.****Statement of Income**  
**For the year ended 28 February 2009**  
*All amounts stated in U.S. Dollars*

	Note	2009	2008
<b>Revenue</b>		<u>4,444,065</u>	<u>4,806,930</u>
<b>Expenses</b>			
Commission expense		1,366,628	1,017,804
Consultancy fees	3,6	645,000	443,500
Travel, subsistence and entertainment	3	20,505	20,962
Telephone costs	3	—	477
Professional fees		8,666	8,666
Sundry expenses	3	7,511	10,264
Annual licence fees		825	839
Bank charges		<u>3,814</u>	<u>3,092</u>
		<u>2,052,949</u>	<u>1,505,604</u>
<b>Net profit from operations</b>		<u>2,391,116</u>	<u>3,301,326</u>
Interest income		<u>3,409</u>	<u>12,283</u>
<b>Net profit before taxation</b>		2,394,525	3,313,609
Taxation	7	<u>—</u>	<u>—</u>
<b>Net profit after taxation</b>		<u>\$ 2,394,525</u>	<u>\$ 3,313,609</u>

**MEYER ASSET MANAGEMENT LTD.**

**Statement of Changes in Shareholders' Equity**  
**For the year ended 28 February 2009**  
*Expressed in U.S. Dollars*

	<b>2009</b>				
	<b>Share Capital</b>	<b>Capital Reserve</b>	<b>Share-based payment reserve</b>	<b>Retained Earnings</b>	<b>Shareholders' Equity</b>
<b>Beginning balances</b>	1	330,112	20,000	322,037	672,150
Additional investment by shareholders	—	1,075,922	—	—	1,075,922
Distributions to shareholders	—	(881,518)	—	—	(881,518)
Net profit after taxation	—	—	—	2,394,525	2,394,525
Share-based payment	—	—	120,000	—	120,000
Dividends	—	(140,000)	—	(2,716,562)	(2,856,562)
<b>Closing balances</b>	<b>\$ 1</b>	<b>\$ 384,516</b>	<b>\$ 140,000</b>	<b>\$ —</b>	<b>\$ 524,517</b>

	<b>2008</b>				
	<b>Share Capital</b>	<b>Capital Reserve</b>	<b>Share-based payment reserve</b>	<b>Retained Earnings</b>	<b>Shareholders' Equity</b>
<b>Beginning balances</b>	1	200,000	—	507,628	707,629
Additional investment by shareholders	—	130,112	—	—	130,112
Net profit after taxation	—	—	—	3,313,609	3,313,609
Share-based payment	—	—	20,000	—	20,000
Dividends	—	—	—	(3,499,200)	(3,499,200)
<b>Closing balances</b>	<b>\$ 1</b>	<b>\$ 330,112</b>	<b>\$ 20,000</b>	<b>\$ 322,037</b>	<b>\$ 672,150</b>

**MEYER ASSET MANAGEMENT LTD.**

**Statement of Cash Flows  
For the year ended 28 February 2009**

*All amounts stated in U.S. Dollars*

	<b>2009</b>	<b>2008</b>
<b>Operating activities</b>		
Commission income received	4,354,238	4,620,309
Interest income received	3,409	12,283
Commission expense paid	(1,264,127)	(1,023,491)
Other expenses paid	<u>(547,655)</u>	<u>(459,134)</u>
<i>Cash flows from operating activities</i>	<u>2,545,865</u>	<u>3,149,967</u>
<b>Financing activities</b>		
Additional investment by shareholders	1,075,922	130,112
Distributions to shareholders	(881,518)	—
Dividends paid	<u>(2,856,562)</u>	<u>(3,499,200)</u>
<i>Cash flows from financing activities</i>	<u>(2,662,158)</u>	<u>(3,369,088)</u>
<b>Net decrease in cash and cash equivalents</b>	(116,293)	(219,121)
<b>Cash and cash equivalents at beginning of year</b>	<u>260,703</u>	<u>479,824</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 144,410</u>	<u>\$ 260,703</u>
 Cash and cash equivalents comprise the following items:		
Cash at banks	<u>144,410</u>	<u>260,703</u>
<b>Cash and cash equivalents</b>	<u>\$ 144,410</u>	<u>\$ 260,703</u>



## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 28 February 2009

All amounts stated in U.S. Dollars

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#### 1) GENERAL INFORMATION

Meyer Asset Management Ltd. (the “Company”) was incorporated in the British Virgin Islands on 31 March 2000 under the International Business Companies Act, Cap. 291, and was automatically re-registered under the BVI Business Companies Act, 2004, on 1 January 2007. The liability of the shareholders is limited by shares. The Company maintains its registered office in the British Virgin Islands and the 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 5 April 2011.

The principal activity of the Company is to provide wealth management advisory services to Asia-based high net worth individuals and corporations.

The Company contracts for its supervisory, general and administrative services with various service providers and professional organisations. As a result the Company has no employees of its own. The financial statements reflect the cost of the various service providers and professional organisations.

#### 2) SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the Company’s financial statements are set out below.

##### a) Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

##### b) Basis of preparation

They 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 Company and are consistent with those used in the previous year, except as follows:

*The Company has adopted the following new and amended IFRIC interpretations as of 1 March 2008.*

IFRIC 11 (new), “IFRS 2 - Group and Treasury Share Transactions”

IFRIC 12 (new), “Service Concession Arrangements”

IFRIC 13 (new), “Customer Loyalty Programmes”

IFRIC 14 (new), “IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

IFRIC 16 (new), “Hedges of a Net Investment in a Foreign Operation”

## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 28 February 2009

All amounts stated in U.S. Dollars

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#### 2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### c) Use of estimates

The preparation of 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 expense. 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.

##### d) Income and expenditure recognition

In relation to the rendering of services, the Company recognises revenues and fees 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 the ultimate collection of fees.

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

Expenses are recognised in the statement of income on the accrual basis.

##### e) Financial instruments

###### (i) Classification

The Company classifies its commission receivable as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial liabilities measured at amortised cost are non-derivative contractual obligations to deliver cash or another financial asset to another entity. These comprise commission payable, consultancy fees payable and other payables.

###### (ii) Recognition and derecognition

The Company recognises financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from a financial asset expire or it transfers a financial asset and the transfer qualifies for derecognition in accordance with IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39").

A financial liability is derecognised when the obligation specified in a contract is discharged, cancelled or expired.

**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements**

**For the year ended 28 February 2009**

*All amounts stated in U.S. Dollars*

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2) **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

e) **Financial instruments**

(iii) ***Measurement***

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

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

(iv) ***Specific instruments***

*Cash and cash equivalents*

Cash and cash equivalents comprise cash deposited with banks and certificate of deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

*Receivables*

Receivables are stated at their cost less impairment losses (refer to accounting policy f).

*Payables and accrued expenses*

Payables and accrued expenses are stated at their cost.

*Share capital*

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

f) **Impairment**

The carrying amounts of the Company'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 and value in use. An impairment loss is recognised in the statement of 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 or allowance is reversed through the statement of 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.

**Notes to and forming part of the Financial Statements**

**For the year ended 28 February 2009**

*All amounts stated in U.S. Dollars*

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2) **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

g) **Share-based payment transaction**

The Company operates an equity-settled, share-based payment transaction, under which the Company receives consultancy services from a third party as consideration for equity instruments of the Company. The fair value of the consultancy services received in exchange for the equity instruments is recognised as an expense with a corresponding credit to share based payment reserve over a vesting period of three years.

When the equity instruments are issued by the Company after the vesting period, share based payment reserve is credited to share capital (nominal value) and capital reserve.

h) **Foreign currencies**

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 statement of 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.

i) **Amended and newly issued accounting standards**

*The following new standards, revisions and amendments to existing standards, and new interpretations are not relevant to the Company's operations.*

IFRIC 15 (new), "Agreements for the Construction of Real Estate" ①

IFRIC 17 (new), "Distributions of Non-cash Assets to Owners" ②

IFRIC 18 (new), "Transfers of Assets from Customers" ②

IFRIC 19 (new), "Extinguishing Financial Liabilities with Equity Instruments" ⑤

IFRS 1 (amended), "First-time Adoption of International Financial Reporting Standards" ①

IFRS 1 (revised), "First-time Adoption of International Financial Reporting Standards" ②, ③

IFRS 2 (amended), "Share-based Payment" ①, ③

IFRS 3 (amended), "Business Combinations" ②

IFRS 4 (amended), "Insurance Contracts" ①

IFRS 5 (amended), "Non-current Assets Held for Sale and Discontinued Operations" ②, ③

IFRS 8 (new), "Operating Segments" ①

IAS 16 (amended), "Property, Plant and Equipment" ①

IAS 17 (amended), "Leases" ③

IAS 19 (amended), "Employee Benefits" ①

IAS 20 (amended), "Accounting for Government Grants and Disclosure of Government Assistance" ①

IAS 23 (revised), "Borrowing Costs" ①

IAS 27 (amended), "Consolidated and Separate Financial Statements" ①, ②

**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements**

**For the year ended 28 February 2009**

*All amounts stated in U.S. Dollars*

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2) **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

h) **Amended and newly issued accounting standards**

- IAS 28 (amended), "Investments in Associates" ①
- IAS 29 (amended), "Financial Reporting in Hyperinflationary Economies" ①
- IAS 31 (amended), "Interests in Joint Ventures" ①
- IAS 34 (amended), "Interim Financial Reporting" ①
- IAS 38 (amended), "Intangible Assets" ①, ②
- IAS 40 (amended), "Investment Property" ①
- IAS 41 (amended), "Agriculture" ①

*The following new standard and amendments to existing standards are relevant to the Company's operations. The Company has not opted to adopt them early and does not anticipate that they will have a material effect on the Company's financial statements.*

- IFRS 7 (amended), "Financial Instruments: Disclosures" ①
- IAS 7 (amended), "Statement of Cash Flows" ①
- IFRS 9 (new), "Financial Instruments: Classification and Measurement" ⑦
- IAS 1 (amended) "Presentation of Financial Statements" ③
- IAS 8 (amended), "Accounting Policies, Changes in Accounting Estimates and Errors" ①, ②, ③
- IAS 10 (amended), "Events after the Reporting Period" ①
- IAS 18 (amended), "Revenue" ①
- IAS 21 (amended), "The Effects of Changes in Foreign Exchange Rates" ①
- IAS 24 (amended), "Related Party Disclosures" ⑥
- IAS 32 (amended), "Financial Instruments: Presentation" ①, ④
- IAS 36 (amended), "Impairment of Assets" ①
- IAS 39 (amended), "Financial Instruments: Recognition and Measurement" ①, ②, ③

- ① Effective for annual periods beginning on or after 1 January 2009
- ② Effective for annual periods beginning on or after 1 July 2009
- ③ Effective for annual periods beginning on or after 1 January 2010
- ④ Effective for annual periods beginning on or after 1 February 2010
- ⑤ Effective for annual periods beginning on or after 1 July 2010
- ⑥ Effective for annual periods beginning on or after 1 January 2011
- ⑦ Effective for annual periods beginning on or after 1 January 2013

*The following new revision is mandatory for accounting periods beginning on or after 1 January 2009, and is relevant to the Company's operations. The Company has not opted to adopt it early.*

IAS 1, "Presentation of Financial Statements"

The revised IAS 1 makes a number of changes to the presentation of the primary statements, including the requirement to present a new statement of comprehensive income which may be presented alongside a separate income statement as a separate primary statement or combined with the income statement as a single statement. In addition, the balance sheet is to be referred to as the 'statement of financial position'. IAS 1 was further amended as part of the IASB's annual improvements project published in May 2008.

## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 28 February 2009

All amounts stated in U.S. Dollars

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#### 2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### h) Amended and newly issued accounting standards

The amended IAS 1 clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 are examples of current assets and liabilities, respectively. The revised and amended standard becomes effective for financial years beginning on or after 1 January 2009. The adoption will necessitate changes to the way in which the Company currently presents its financial statements upon implementation.

#### 3) RELATED PARTY TRANSACTIONS

During the year, the Company incurred \$525,000 (2008: \$423,500) in consultancy fees from Meyer Asset Management KK, a company registered in Japan and also owned by the Director of the Company. \$40,000 (2008: \$30,000) was outstanding at the year end.

During the year, the Company paid Director's expenses of \$28,016 (2008: \$31,703).

As at year end, cash and cash equivalents amounting to \$114,666 (2008: \$223,350) were beneficially held on the Company's behalf by the Director.

#### 4) OTHER PAYABLES AND ACCRUED EXPENSES

	2009	2008
Audit fees	15,332	7,666
Accounting fees	<u>3,000</u>	<u>2,000</u>
	<u>\$18,332</u>	<u>\$9,666</u>

#### 5) SHARE CAPITAL

	2009	2008
<b>Authorised</b>		
50,000 shares of \$1.00 each	<u>\$50,000</u>	<u>\$50,000</u>
<b>Issued and fully paid</b>		
1 share of \$1.00 each	<u>\$ 1</u>	<u>\$ 1</u>

The holders of shares are entitled to receive dividends as declared from time to time and to one vote per share at annual and general meetings of the Company.

The capital reserve relates to additional investments made by the shareholders less distributions to shareholders and dividends in excess of retained earnings.

During the year, the Company declared and paid a dividend of \$2,856,562 (2008: \$3,499,200). The Company also made a distribution to shareholders of \$881,518 (2008: \$nil).



## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 28 February 2009

All amounts stated in U.S. Dollars

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#### 6) SHARE-BASED PAYMENT

On 1 January 2008, the Company entered into consultancy service agreement (the "Agreement") with CSJ Incorporation Limited ("CSJ"), a company incorporated in the British Virgin Islands.

The Company recognised the benefits of attracting new financial investors and strategic partners to expand the existing business and appointed CSJ to provide guidance and support. This also includes guidance and support in navigating an Initial Public Offering on a recognised stock exchange.

The Agreement is for a period of three years and in consideration of the consultancy services provided by CSJ, it will receive two ordinary shares of the Company within three years of consultancy service to the Company.

The measurement of the consultancy fee was based on an estimation of the fair market value of the consultancy advice provided by CSJ to the Company which was estimated at \$120,000 annually.

As at 28 February 2009, the amount of consultancy fees and a respective credit to the share-based payment reserve amounted to \$120,000 (2008: \$20,000).

#### 7) TAXATION

By virtue of section 111 of the International Business Companies Act, Cap. 291, and section 242 of the BVI Business Companies Act, 2004, the Company is exempt from all forms of taxation in the British Virgin Islands, including income, capital gains and withholding taxes.

#### 8) FINANCIAL INSTRUMENTS

Financial assets of the Company include cash and cash equivalents and commission receivable. Financial liabilities include commission payable, consultancy fees payable and other payables.

##### a) Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the Company's financial instruments. The Company's exposure to market risk is determined by a number of factors which include interest rates.

##### *Interest rate risk*

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

The Company 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 Company is exposed to interest rate risk to the extent that these interest rates may fluctuate. The weighted average interest rates are as follows:

	2009	2008
Cash and cash equivalents	1.63%	3.25%

A sensitivity analysis was performed as at 31 July 2010 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.

## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 28 February 2009

All amounts stated in U.S. Dollars

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#### 8) FINANCIAL INSTRUMENTS (Cont'd)

##### 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 2009, the Company's financial assets exposed to credit risk amounted to the following:

	2009	2008
Cash and cash equivalents	144,410	260,703
Commission receivable	<u>551,882</u>	<u>462,055</u>
	<u>\$696,292</u>	<u>\$722,758</u>

The Company invests all its available cash and cash equivalents in two banks. The Company is exposed to credit risk to the extent that these banks may be unable to repay amounts owed, but the Director does not expect them to fail to meet their obligations.

The Company is also exposed to credit risk with respect to commission receivable. However, similar to above, the Director does not expect such counterparties to fail to meet their obligations.

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

#### 9) FAIR VALUE INFORMATION

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of judgment and therefore, cannot be determined with absolute precision. Nevertheless, fair values can be reliably determined within a reasonable range of estimates.

For certain financial instruments, including cash and cash equivalents, commission receivable, commission payable, consultancy fees payable and other payables, carrying values approximate their fair value due to their relatively short periods to maturity of these financial instruments.

#### 10) CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the Company'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 focuses on its main assets, cash and cash equivalents and commission receivable. The Company also monitors the level of dividends declared to shareholders.



**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements**

**For the year ended 28 February 2009**

*All amounts stated in U.S. Dollars*

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11) **SUBSEQUENT EVENTS**

- a) On 17 May 2010, the Securities and Investment Business Act, 2010 of the British Virgin Islands (the "Act") came into force which defined the Company's activities as investment business under Section 3 of the Act. As of the reporting date, the Company's application for a licence under the Act was still pending.
- b) On 12 July 2010, the Director transferred the ownership of the Company equally to Shore Limited, a company owned by the Director and CSJ Incorporation Ltd. These companies were incorporated in the Turks and Caicos Islands and the British Virgin Islands, respectively. The transfer of shares to CSJ Incorporation Ltd relates to the share-based payment transactions detailed in note 6.

**MEYER ASSET MANAGEMENT LTD.**

Financial Statements  
For the year ended 29 February 2008



**BAKER TILLY  
(BVI) LIMITED**

Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

**MEYER ASSET MANAGEMENT LTD.**

We have audited the accompanying financial statements of Meyer Asset Management Ltd. (the "Company"), which comprise the balance sheet as at 29 February 2008, and the statements of income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 16.

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinion we have formed.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as at 29 February 2008, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

The accompanying comparative figures for the year ended 28 February 2007 were not audited, and accordingly we do not express an opinion or any other form of assurance on them.

**Emphasis of matter**

Without qualifying our opinion, we draw attention to Note 3 to the financial statements, which details that cash and cash equivalents amounting to \$223,350 were beneficially held on the Company's behalf by the director.

*Baker Tilly (BVI) Limited*

**Chartered Accountants**  
**5 April 2011**

**MEYER ASSET MANAGEMENT LTD.****Balance Sheet**  
**At 29 February 2008***All amounts stated in U.S. Dollars*

	Note	2008	Unaudited 2007
<b>Assets</b>			
Cash and cash equivalents		260,703	479,824
Commission receivable		<u>462,055</u>	<u>275,434</u>
<b>Total assets</b>		<u>\$ 722,758</u>	<u>\$ 755,258</u>
<b>Liabilities</b>			
Commission payable		10,942	16,629
Consultancy fees payable	3	30,000	30,000
Other payables and accrued expenses	4	<u>9,666</u>	<u>1,000</u>
<b>Total liabilities</b>		<u>50,608</u>	<u>47,629</u>
<b>Shareholders' equity</b>			
Share capital	5	1	1
Capital reserve	5	330,112	200,000
Share-based payment reserve	6	20,000	—
Retained earnings		<u>322,037</u>	<u>507,628</u>
<b>Total shareholders' equity</b>		<u>672,150</u>	<u>707,629</u>
<b>Total liabilities and shareholders' equity</b>		<u>\$ 722,758</u>	<u>\$ 755,258</u>

**MEYER ASSET MANAGEMENT LTD.****Statement of Income**  
**For the year ended 29 February 2008**  
*All amounts stated in U.S. Dollars*

	Note	2008	Unaudited 2007
<b>Revenue</b>		<u>4,806,930</u>	<u>3,655,511</u>
<b>Expenses</b>			
Commission expense		1,017,804	524,367
Consultancy fees	3, 6	443,500	331,000
Travel, subsistence and entertainment	3	20,962	16,361
Telephone costs	3	477	26
Professional fees		8,666	1,000
Sundry expenses	3	10,264	4,501
Annual licence fees		839	825
Bank charges		<u>3,092</u>	<u>1,380</u>
		<u>1,505,604</u>	<u>879,460</u>
<b>Net profit from operations</b>		<u>3,301,326</u>	<u>2,776,051</u>
Interest income		<u>12,283</u>	<u>10,471</u>
<b>Net profit before taxation</b>		<u>3,313,609</u>	<u>2,786,522</u>
Taxation	7	<u>—</u>	<u>—</u>
<b>Net profit after taxation</b>		<u>\$ 3,313,609</u>	<u>\$ 2,786,522</u>

**MEYER ASSET MANAGEMENT LTD.**

**Statement of Changes in Shareholders' Equity  
For the year ended 29 February 2008**

*Expressed in U.S. Dollars*

	<b>2008</b>				
	<b>Share Capital</b>	<b>Capital Reserve</b>	<b>Share-based payment reserve</b>	<b>Retained Earnings</b>	<b>Shareholders' Equity</b>
<b>Beginning balances</b>	1	200,000	—	507,628	707,629
Additional investment by shareholders	—	130,112	—	—	130,112
Net profit after taxation	—	—	—	3,313,609	3,313,609
Share-based payment	—	—	20,000	—	20,000
Dividends	—	—	—	(3,499,200)	(3,499,200)
<b>Closing balances</b>	<b>\$ 1</b>	<b>\$ 330,112</b>	<b>\$ 20,000</b>	<b>\$ 322,037</b>	<b>\$ 672,150</b>

	<b>Unaudited 2007</b>				
	<b>Share Capital</b>	<b>Capital Reserve</b>	<b>Share-based payment reserve</b>	<b>Retained Earnings</b>	<b>Shareholders' Equity</b>
<b>Beginning balances</b>	1	—	—	239,288	239,289
Additional investment by shareholders	—	200,000	—	—	200,000
Net profit after taxation	—	—	—	2,786,522	2,786,522
Dividends	—	—	—	(2,518,182)	(2,518,182)
<b>Closing balances</b>	<b>\$ 1</b>	<b>\$ 200,000</b>	<b>\$ —</b>	<b>\$ 507,628</b>	<b>\$ 707,629</b>

**MEYER ASSET MANAGEMENT LTD.****Statement of Cash Flows**  
**For the year ended 29 February 2008**  
*All amounts stated in U.S. Dollars*

	<b>2008</b>	<b>Unaudited 2007</b>
<b>Operating activities</b>		
Commission income received	4,620,309	3,380,077
Interest income received	12,283	10,471
Commission expense paid	(1,023,491)	(507,738)
Other expenses paid	<u>(459,134)</u>	<u>(324,093)</u>
<i>Cash flows from operating activities</i>	<u>3,149,967</u>	<u>2,558,717</u>
<b>Financing activities</b>		
Additional investment by shareholders	130,112	200,000
Dividends paid	<u>(3,499,200)</u>	<u>(2,518,182)</u>
<i>Cash flows from financing activities</i>	<u>(3,369,088)</u>	<u>(2,318,182)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(219,121)	240,535
<b>Cash and cash equivalents at beginning of year</b>	<u>479,824</u>	<u>239,289</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 260,703</u>	<u>\$ 479,824</u>
 Cash and cash equivalents comprise the following items:		
Cash at banks	<u>260,703</u>	<u>479,824</u>
<b>Cash and cash equivalents</b>	<u>\$ 260,703</u>	<u>\$ 479,824</u>



## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 29 February 2008

All amounts stated in U.S. Dollars

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#### 1) GENERAL INFORMATION

Meyer Asset Management Ltd. (the "Company") was incorporated in the British Virgin Islands on 31 March 2000 under the International Business Companies Act, Cap. 291, and was automatically re-registered under the BVI Business Companies Act, 2004, on 1 January 2007. The liability of the shareholders is limited by shares. The Company maintains its registered office in the British Virgin Islands and the 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 5 April 2011.

The principal activity of the Company is to provide wealth management advisory services to Asia-based high net worth individuals and corporations.

The Company contracts for its supervisory, general and administrative services with various service providers and professional organisations. As a result the Company has no employees of its own. The financial statements reflect the cost of the various service providers and professional organisations.

#### 2) SIGNIFICANT ACCOUNTING POLICIES

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

##### a) Statement of compliance

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

##### b) Basis of preparation

They 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 consistently applied by the Company.

##### c) Use of estimates

The preparation of 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 expense. 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.

##### d) Income and expenditure recognition

In relation to the rendering of services, the Company recognises revenues and fees 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 the ultimate collection of fees.

## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 29 February 2008

All amounts stated in U.S. Dollars

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#### 2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### d) Income and expenditure recognition

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

Expenses are recognised in the statement of income on the accrual basis.

##### e) Financial instruments

###### (i) Classification

The Company classifies its commission receivable as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial liabilities measured at amortised cost are non-derivative contractual obligations to deliver cash or another financial asset to another entity. These comprise commission payable, consultancy fees payable and other payables.

###### (ii) Recognition and derecognition

The Company recognises financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from a financial asset expire or it transfers a financial asset and the transfer qualifies for derecognition in accordance with IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39").

A financial liability is derecognised when the obligation specified in a contract is discharged, cancelled or expired.

###### (iii) Measurement

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

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

###### (iv) Specific instruments

###### *Cash and cash equivalents*

Cash and cash equivalents comprise cash deposited with banks and certificate of deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements**

**For the year ended 29 February 2008**

*All amounts stated in U.S. Dollars*

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2) **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

e) **Financial instruments**

(iv) *Specific instruments*

*Receivables*

Receivables are stated at their cost less impairment losses (refer to accounting policy f).

*Payables and accrued expenses*

Payables and accrued expenses are stated at their cost.

*Share capital*

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

f) **Impairment**

The carrying amounts of the Company'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 and value in use. An impairment loss is recognised in the statement of 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 or allowance is reversed through the statement of 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.

g) **Share-based payment transaction**

The Company operates an equity-settled, share-based payment transaction, under which the Company receives consultancy services from a third party as consideration for equity instruments of the Company. The fair value of the consultancy services received in exchange for the equity instruments is recognised as an expense with a corresponding credit to share based payment reserve over a vesting period of three years.

When the equity instruments are issued by the Company after the vesting period, share based payment reserve is credited to share capital (nominal value) and capital reserve.

**Notes to and forming part of the Financial Statements**

**For the year ended 29 February 2008**

*All amounts stated in U.S. Dollars*

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2) **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

h) **Foreign currencies**

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 statement of 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.

i) **Amended and newly issued accounting standards**

*The following new standards, revisions and amendments to existing standards, and new interpretations are not relevant to the Company's operations.*

- IFRIC 11 (new), "IFRS 2 - Group and Treasury Share Transactions" ①
- IFRIC 12 (new), "Service Concession Arrangements" ①
- IFRIC 13 (new), "Customer Loyalty Programmes" ①
- IFRIC 14 (new), "IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction." ①
- IFRIC 15 (new), "Agreements for the Construction of Real Estate" ②
- IFRIC 16 (new), "Hedges of a Net Investment in a Foreign Operation" ①
- IFRIC 17 (new), "Distributions of Non-cash Assets to Owners" ③
- IFRIC 18 (new), "Transfers of Assets from Customers" ③
- IFRIC 19 (new), "Extinguishing Financial Liabilities with Equity Instruments" ⑥
- IFRS 1 (amended, revised), "First-time Adoption of International Financial Reporting Standards" ②,③,④
- IFRS 3 (amended), "Business Combinations" ③
- IFRS 4 (amended), "Insurance Contracts" ②
- IFRS 5 (amended), "Non-current Assets Held for Sale and Discontinued Operations" ③,④
- IFRS 8 (new), "Operating Segments" ②
- IAS 16 (amended), "Property, Plant and Equipment" ②
- IAS 17 (amended), "Leases" ④
- IAS 19 (amended), "Employee Benefits" ②
- IAS 20 (amended), "Accounting for Government Grants and Disclosure of Government Assistance" ②
- IAS 23 (revised), "Borrowing Costs" ②
- IAS 27 (amended), "Consolidated and Separate Financial Statements" ③
- IAS 28 (amended), "Investments in Associates" ②
- IAS 29 (amended), "Financial Reporting in Hyperinflationary Economies" ②
- IAS 31 (amended), "Interests in Joint Ventures" ②
- IAS 34 (amended), "Interim Financial Reporting" ②
- IAS 38 (amended), "Intangible Assets" ③
- IAS 40 (amended), "Investment Property" ②
- IAS 41 (amended), "Agriculture" ②

## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 29 February 2008

All amounts stated in U.S. Dollars

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#### 2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### i) Amended and newly issued accounting standards

*The following new standard and amendments to existing standards are relevant to the Company's operations. The Company has not opted to adopt them early and does not anticipate that they will have a material effect on the Company's financial statements.*

- IFRS 2 (amended), "Share-based Payment" ②, ④
- IFRS 7 (amended), "Financial Instruments: Disclosures" ②
- IFRS 9 (new), "Financial Instruments: Classification and Measurement" ⑧
- IAS 1 (amended) "Presentation of Financial Statements" ④
- IAS 7 (amended), "Statement of Cash Flows" ②
- IAS 8 (amended), "Accounting Policies, Changes in Accounting Estimates and Errors" ②, ③, ④
- IAS 10 (amended), "Events after the Reporting Period" ②
- IAS 18 (amended), "Revenue" ②
- IAS 21 (amended), "The Effects of Changes in Foreign Exchange Rates" ②
- IAS 24 (amended), "Related Party Disclosures" ⑦
- IAS 32 (amended), "Financial Instruments: Presentation" ②, ⑤
- IAS 36 (amended), "Impairment of Assets" ②
- IAS 39 (amended), "Financial Instruments: Recognition and Measurement" ②, ③, ④

- ① Effective for annual periods beginning on or after 1 January 2008
- ② Effective for annual periods beginning on or after 1 January 2009
- ③ Effective for annual periods beginning on or after 1 July 2009
- ④ Effective for annual periods beginning on or after 1 January 2010
- ⑤ Effective for annual periods beginning on or after 1 February 2010
- ⑥ Effective for annual periods beginning on or after 1 July 2010
- ⑦ Effective for annual periods beginning on or after 1 January 2011
- ⑧ Effective for annual periods beginning on or after 1 January 2013

*The following new revision is mandatory for accounting periods beginning on or after 1 January 2009, and is relevant to the Company's operations. The Company has not opted to adopt it early.*

##### IAS 1, "Presentation of Financial Statements"

The revised IAS 1 makes a number of changes to the presentation of the primary statements, including the requirement to present a new statement of comprehensive income which may be presented alongside a separate income statement as a separate primary statement or combined with the income statement as a single statement. In addition, the balance sheet is to be referred to as the 'statement of financial position'. IAS 1 was further amended as part of the IASB's annual improvements project published in May 2008. The amended IAS 1 clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 are examples of current assets and liabilities, respectively. The revised and amended standard becomes effective for financial years beginning on or after 1 January 2009. The adoption will necessitate changes to the way in which the Company currently presents its financial statements upon implementation.

**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements**

**For the year ended 29 February 2008**

*All amounts stated in U.S. Dollars*

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**3) RELATED PARTY TRANSACTIONS**

During the year, the Company incurred \$423,500 (2007: \$331,000 - unaudited) in consultancy fees from Meyer Asset Management KK, a company registered in Japan and also owned by the director of the Company. \$30,000 (2007: \$30,000 - unaudited) was outstanding at the year end.

During the year, the Company paid director's expenses of \$31,703 (2007: \$20,888 - unaudited).

As at year end, cash and cash equivalents amounting to \$223,350 (2007: \$431,798 - unaudited) were beneficially held on the Company's behalf by the director.

**4) OTHER PAYABLES AND ACCRUED EXPENSES**

	<b>2008</b>	<b>Unaudited 2007</b>
Audit fees	7,666	-
Accounting fees	<u>2,000</u>	<u>1,000</u>
	<u>\$9,666</u>	<u>\$1,000</u>

**5) SHARE CAPITAL**

	<b>2008</b>	<b>Unaudited 2007</b>
<b>Authorised</b>		
50,000 shares of \$1.00 each	<u>\$50,000</u>	<u>\$50,000</u>
<b>Issued and fully paid</b>		
1 share of \$1.00 each	<u>\$ 1</u>	<u>\$ 1</u>

The holders of shares are entitled to receive dividends as declared from time to time and to one vote per share at annual and general meetings of the Company.

The capital reserve relates to additional investments made by the shareholders less distributions to shareholders and dividends in excess of retained earnings.

During the year, the Company paid a dividend of \$3,499,200 (2007: \$2,518,182 - unaudited).

**6) SHARE-BASED PAYMENT**

On 1 January 2008, the Company entered into consultancy service agreement (the "Agreement") with CSJ Incorporation Limited ("CSJ"), a company incorporated in the British Virgin Islands.

The Company recognised the benefits of attracting new financial investors and strategic partners to expand the existing business and appointed CSJ to provide guidance and support. This also includes guidance and support in navigating an Initial Public Offering on a recognised stock exchange.



## MEYER ASSET MANAGEMENT LTD.

### Notes to and forming part of the Financial Statements

For the year ended 29 February 2008

All amounts stated in U.S. Dollars

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#### 6) SHARE-BASED PAYMENT (Cont'd)

The Agreement is for a period of three years and in consideration of the consultancy services provided by CSJ, it will receive two ordinary shares of the Company within three years of consultancy service to the Company.

The measurement of the consultancy fee was based on an estimation of the fair market value of the consultancy advice provided by CSJ to the Company which was estimated at \$120,000 annually.

As at 29 February 2008, the amount of consultancy fees and a respective credit to the share-based payment reserve amounted to \$20,000 (2007: \$nil).

#### 7) TAXATION

By virtue of section 111 of the International Business Companies Act, Cap. 291, and section 242 of the BVI Business Companies Act, 2004, the Company is exempt from all forms of taxation in the British Virgin Islands, including income, capital gains and withholding taxes.

#### 8) FINANCIAL INSTRUMENTS

Financial assets of the Company include cash and cash equivalents and commission receivable. Financial liabilities include commission payable, consultancy fees payable and other payables.

##### a) Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the Company's financial instruments. The Company's exposure to market risk is determined by a number of factors which include interest rates.

##### *Interest rate risk*

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

The Company 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 Company is exposed to interest rate risk to the extent that these interest rates may fluctuate. The weighted average interest rates are as follows:

	2008	Unaudited 2007
Cash and cash equivalents	3.25%	2.85%

A sensitivity analysis was performed as at 31 July 2010 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.

**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements**

**For the year ended 29 February 2008**

*All amounts stated in U.S. Dollars*

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8) **FINANCIAL INSTRUMENTS (Cont'd)**

b) **Credit risk**

As at 29 February 2008, the Company's financial assets exposed to credit risk amounted to the following:

	<b>2008</b>	<b>Unaudited 2007</b>
Cash and cash equivalents	260,703	479,824
Commission receivable	<u>462,055</u>	<u>275,434</u>
	<u>\$722,758</u>	<u>\$755,258</u>

The Company invests all its available cash and cash equivalents in two banks. The Company is exposed to credit risk to the extent that these banks may be unable to repay amounts owed, but the director does not expect them to fail to meet their obligations.

The Company is also exposed to credit risk with respect to commission receivable. However, similar to above, the director does not expect such counterparties to fail to meet their obligations.

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

9) **FAIR VALUE INFORMATION**

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of judgment and therefore, cannot be determined with absolute precision. Nevertheless, fair values can be reliably determined within a reasonable range of estimates.

For certain financial instruments, including cash and cash equivalents, commission receivable, commission payable, consultancy fees payable and other payables, carrying values approximate their fair value due to their relatively short periods to maturity of these financial instruments.

10) **CAPITAL RISK MANAGEMENT**

The Company's objectives when managing capital are:

- to safeguard the Company'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 focuses on its main assets, cash and cash equivalents and commission receivable. The Company also monitors the level of dividends declared to shareholders.



**MEYER ASSET MANAGEMENT LTD.**

**Notes to and forming part of the Financial Statements  
For the year ended 29 February 2008**

*All amounts stated in U.S. Dollars*

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11) **SUBSEQUENT EVENTS**

- a) On 17 May 2010, the Securities and Investment Business Act, 2010 of the British Virgin Islands (the "Act") came into force which defined the Company's activities as investment business under Section 3 of the Act. As of the reporting date, the Company's application for a licence under the Act was still pending.
  
- b) On 12 July 2010, the Director transferred the ownership of the Company equally to Shore Limited, a company owned by the Director and CSJ Incorporation Ltd. These companies were incorporated in the Turks and Caicos Islands and the British Virgin Islands, respectively. The transfer of shares to CSJ Incorporation Ltd relates to the share-based payment transactions detailed in note 6.

## PART V

### UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

#### SECTION A: ACCOUNTANTS' REPORT ON THE PRO FORMA FINANCIAL INFORMATION

The following is the full text of a report on Asia Wealth Group Holdings Limited from Baker Tilly Corporate Finance LLP, the Reporting Accountants, to the Directors of Asia Wealth Group Holdings Limited.



The Directors  
Asia Wealth Group Holdings Limited  
Craigmuir Chambers  
PO Box 71  
Road Town, Tortola  
VG1110  
British Virgin Islands

12 May 2011

Dear Sirs

#### **Asia Wealth Group Holdings Limited (“the Company”)**

We report on the pro forma financial information (the “Pro Forma Financial Information”) set out in Section B Part V of the Admission Document dated 12 May 2011 (“Admission Document”) of Asia Wealth Group Holdings Limited, which has been prepared on the basis described in Section B, for illustrative purposes only, to provide information about how i) the acquisition of Meyer Asset Management Ltd (“Meyer BVI”) and ii) the proposed placing of 500,000 of new ordinary shares and admission of the Ordinary Share Capital of the Company to the PLUS Stock Exchange (“PLUS”) (together the “Transaction”) might have affected the Company’s consolidated financial information presented as at 31 December 2010 on the basis of the accounting policies adopted by the Company in preparing its financial statements for the period ending 28 February 2012. This report has been requested by PLUS and is given for the purposes of complying with that request and for no other purpose.

#### **Responsibilities**

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information. It is our responsibility to form an opinion as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by Baker Tilly (BVI) Limited, the auditor of Meyer BVI, on any financial information used in the compilation of the Pro Forma Financial Information. Other than is set out below, we have not issued any report or opinion on the financial information used in the compilation of the Pro Forma Financial Information including the reported net assets of the Company as at 31 December 2010.

#### **Basis of Opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report,

which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdictions other than the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those other standards and practices.

### **Opinion**

In our opinion:

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

### **Declaration**

We are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Yours faithfully

### **Baker Tilly Corporate Finance LLP**

Regulated by the Institute of Chartered Accountants in England and Wales

Baker Tilly Corporate Finance LLP is a limited liability partnership registered in England and Wales, registered no. OC325347. A list of the names of members is open to inspection at the registered office 25 Farringdon Street, London, EC4A 4AB.

## SECTION B: PRO-FORMA FINANCIAL INFORMATION ON THE GROUP

### UNAUDITED PRO-FORMA CONSOLIDATED STATEMENT OF NET ASSETS OF ASIA WEALTH GROUP HOLDINGS LIMITED

Set out below is an unaudited pro-forma consolidated statement of net assets of Asia Wealth Group Holdings Limited (the “Company”), which has been prepared by the Directors on the basis of the notes set out below, to show the effects of the acquisition of Meyer BVI and the proposed placing on the consolidated net assets of the Company as at 31 December 2010 as if these transactions had occurred on that date.

It is the sole responsibility of the Directors to prepare the pro-forma statement. The pro-forma statement has been prepared by the Directors for illustrative purposes only and, because it addresses a hypothetical situation, does not represent the Company’s actual consolidated financial position either prior to or following the proposed placing.

	<i>Net assets of Asia Wealth Group Holdings Limited at 31 Dec 2010 (note 1) \$'000</i>	<i>Net assets of Meyer Asset Management Ltd as at 31 Dec 2010 (note 2) \$'000</i>	<i>Adjustment (note 3) \$'000</i>	<i>Adjustment (note 4) \$'000</i>	<i>Pro-forma net assets of Asia Wealth Group Holdings Limited \$'000</i>
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	–	412	(25)	–	387
Trade and other receivables	–	426	–	–	426
<b>TOTAL CURRENT ASSETS</b>	<b>–</b>	<b>838</b>	<b>(25)</b>	<b>–</b>	<b>813</b>
<b>TOTAL ASSETS</b>	<b>–</b>	<b>838</b>	<b>(25)</b>	<b>–</b>	<b>813</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables	–	500	–	–	500
<b>TOTAL LIABILITIES</b>	<b>–</b>	<b>500</b>	<b>–</b>	<b>–</b>	<b>500</b>
<b>NET ASSETS</b>	<b>–</b>	<b>338</b>	<b>(25)</b>	<b>–</b>	<b>313</b>

#### Notes

1. Asia Wealth Group Holdings Limited has no assets or liabilities, other than a \$1 receivable for the issue of share capital disclosed in paragraph 3.2 of Part VI of this Document, and has not traded other than for the transactions disclosed in paragraph 14 of Part VI of the Admission Document.
2. The net assets of Meyer Asset Management Ltd have been extracted without material adjustment from the financial information set out in Part IV of this document. No account has been taken of any movement in net assets of Meyer Asset Management Ltd since 31 December 2010.
3. The adjustment assumes the net proceeds of the Transaction, receivable by the Company, will amount to \$(25,000) being the gross proceeds of the placing of \$498,000 (£300,000) less admission costs amounting to \$523,000 (£315,000) inclusive of VAT (where applicable).
4. Asia Wealth Group Pte Ltd was incorporated on 7 March 2011 with paid in share capital of SGD 50,000. On consolidation, there is no impact on the net assets of the Group.

## PART VI

### ADDITIONAL INFORMATION

#### 1. Responsibility

The Directors (whose names appear on page 5 of this Document) accept responsibility, both individually and collectively, for the information contained in this Document, and for compliance with the PLUS Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there are no other facts which, if omitted, would affect the import of such information.

In connection with this Document, no person is authorised to give any information or make any representations other than as contained in this Document, and if given or made, such information and representations must not be relied upon as having been so authorised.

#### 2. Incorporation and Status of the Company

- 2.1 The Company's name is Asia Wealth Group Holdings Limited. The Company was incorporated in the British Virgin Islands on 7 October 2010 under the Act as a BVI Business Company, with the registration number 1608122. The Company is domiciled in the BVI. The liability of the members of the Company is limited. The principal legislation under which the Company operates is the Act and the regulations made under it.
- 2.2 The registered office of the Company is Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands.
- 2.3 The Company's principal place of business is 6 Temasek Boulevard, Suntec Tower Four, 29th Floor, Singapore 038986 and the Company's telephone number is 0065 6866 3719.
- 2.4 The Company's accounting reference date is 28 February. The Company has adopted the accounting policies as set out in the audited accounts of Meyer BVI in Part IV of this Document.
- 2.5 The Company owns all of the issued shares of Meyer BVI and is the legal and beneficial owner of 49 per cent. of Meyer Thailand, save for one share which is held in the name of Richard Cayne as nominee for Meyer BVI. The remaining 51 per cent. of Meyer Thailand is held by Mr. Somchai Krunthong who is holding these shares on trust for Meyer BVI. Mr. Krunthong holds these shares on trust to comply with local Thai corporate law. Meyer BVI was incorporated in the British Virgin Islands under the International Business Companies Act 1984 with the registration number 379690 on 31 March 2000. Meyer Thailand was incorporated in the Kingdom of Thailand under the Department of Business Development with the registration number 01055553084449. The date of incorporation of Meyer Thailand was 13 July 2010. The Company owns the entire issued share capital of Asia Wealth Singapore which was incorporated in Singapore on 7 March 2011 with a paid-in capital of SGD50,000.
- 2.6 The Company was incorporated to act as an investment holding company to make further acquisitions and to seek admission for trading of its Ordinary Shares on the PLUS-quoted Market.

#### 3. Share Capital

- 3.1 The Ordinary Shares have no par value. At the date of incorporation the Company was authorised to issue an unlimited number of Ordinary Shares. On incorporation the Company issued one Ordinary Share for US1.00.
- 3.2 Since incorporation, there have been the following changes in the issued shares of the Company:
  - (a) On 21 March 2011, the Directors approved a share split of the one Ordinary Share in issue held by Richard Lascelles into 500,000 Ordinary Shares.

- (b) On 18 April 2011, 5,000,000 new Ordinary Shares were issued to each of Shore Limited (“Shore”) and CSJ Incorporation Ltd (“CSJ”) in consideration for the transfer to the Company of the 2 ordinary shares in Meyer BVI held by each of Shore and CSJ. This resulted in the Company having 10,500,000 Ordinary Shares in issue as at 18 April 2011.
- (c) On 12 May 2011, 500,000 New Ordinary Shares were allotted conditional upon Admission, under the Placing.
- (d) On 15 April 2011, 33,333, Ordinary Shares were allotted, conditional upon Admission, to Beaumont Cornish at the Placing Price pursuant to the terms of its engagement letter with the Company dated 12 November 2010 further details of which are set out in paragraph 14 below.

Save as disclosed in paragraph 3.2, there has been no change in the authorised or issued share capital of the Company since its incorporation.

3.3 Since incorporation no options over Ordinary Shares have been issued.

Conditional on Admission, the Company granted warrants in respect of 55,444 new Ordinary Shares to Beaumont Cornish as set out in more detail in paragraph 14 of this Part VI.

3.4 Save as disclosed in this paragraph 3, no share capital or loan capital of the Company has been issued and save in respect of the Placing and to Beaumont Cornish as set out in paragraph 3.2(d), no share or loan capital of the Company is now proposed to be issued, either fully or partly paid or for cash or any other consideration save for options over up to 1,000,000 Ordinary Shares which the Directors propose to grant to key staff and Directors of the Group after Admission and upon exercise of the Warrants. Save as disclosed in this paragraph 3, no share or loan capital of the Company or any other member of the Group is under option or is agreed conditionally or unconditionally to be put under option.

3.5 No shares of the Company are currently in issue or to be issued under the Placing with a fixed date on which the entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3.6 As further described in Part I of this Document, the CREST Regulations do not provide for the direct holding and settlement of foreign securities in CREST and the Company has therefore appointed Computershare Investor Services PLC as the Depositary whereby it will constitute and issue Depositary Interests in respect of the Company’s securities. The Ordinary Shares will be held by the Custodian and the Depositary shall pass on and ensure that the Custodian forwards on to the holders of Depositary Interests all rights and entitlements which it or the Custodian receives in or in respect of the Ordinary Shares evidenced by the Depositary Interests. A summary of CREST and the arrangements with the Depositary is set out in paragraph 15 of this Part VI.

3.7 The Company has adopted the Articles which are appropriate for a company traded through PLUS.

3.8 The Ordinary Shares will rank *pari passu* in all respects including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares from the date of this Document.

3.9 The issued share capital of the Company will be as follows:

*Number of Issued Ordinary Shares*

As at date of Document	10,500,000
On Admission	11,033,333

**4. Memorandum and Articles and BVI law**

4.1 The Company is incorporated in the BVI as a BVI business company (“BVIBC”) under the provisions of the Act and therefore is subject to BVI law. Certain provisions of the Act and the Articles are summarised below. The following is not intended to provide a comprehensive review of the applicable law, or of all provisions which differ from equivalent provisions in jurisdictions, with which interested

parties may be more familiar. This summary is based upon the law and the interpretation of the law applicable as at the date of this Document and is subject to change.

### ***Memorandum of Association***

Paragraph 5 of the memorandum of association contains, *inter alia*, provisions relating to the capacity and powers of the Company. Subject to the Act and any other BVI legislation, the Company has, irrespective of corporate benefit: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of (i) full rights, powers and privileges.

### ***Share capital***

Subject to any limitation or provisions to the contrary contained in the memorandum or articles of association of a company, the Act places the issuance of shares and other securities in a company under the control of its directors. Under the Articles shares may be issued for such consideration and on such terms as the directors may by a resolution of directors determine subject a limit of the number of Ordinary Shares as are equal to 50 per cent. of the Ordinary Shares in issue at the time of Admission in respect of the period to the next annual general meeting of the Company or such other amount as shall be authorised by Shareholders from time to time.

The Articles contain pre-emption rights in respect of the issue of Ordinary Shares unless disapplied with the approval of Shareholders holding 75 per cent. of the votes of Ordinary Shares entitled to vote on the resolution. The pre-emption rights do not apply to Ordinary Shares issued up to such number of Ordinary Shares as are equal to 50 per cent. of the Ordinary Shares at the time of Admission.

### ***Articles of Association***

The rights attaching to the shares, as set out in Articles contain, amongst others, the following provisions:

#### ***Votes of Shareholders***

Section 34 of the Act deals with the voting rights of shareholders. This section provides that except as provided in a company's memorandum or articles of association, all shares have one vote. There are no contrary provisions in the Articles.

#### ***Variation of rights***

If at any time the shares of the Company are divided into different classes, the rights attached to any class may only be varied with the consent in writing of the holders of at least 75 per cent. of the issued shares of that class, or by a resolution passed at a meeting by a majority in excess of 75 per cent. of the votes cast by those present and voting in person or by proxy at a meeting of the holders of the shares of that class.

#### ***Transfers of shares***

- (a) Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.
- (b) In the case of interests in shares in the Company in the form of depositary interests, a Shareholder shall be entitled to transfer his interests by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of such interests.

#### ***Redemption of shares***

By Regulation 3 of the Articles, the Company may purchase, redeem or otherwise acquire and hold its own shares save that the Company may not purchase, redeem or otherwise acquire its own shares without the consent of Shareholders whose shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Articles to



purchase, redeem or otherwise acquire the shares without their consent. The Company may only offer to purchase, redeem or otherwise acquire shares if the directors authorising the purchase, redemption or other acquisition confirm that they are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares (with no rights attaching to such shares while held in treasury) except to the extent that such shares are in excess of 50 per cent. of the issued shares in which case they shall be cancelled but they shall be available for re-issue.

#### *Payment of dividends*

The directors of the Company may by resolution authorise a distribution by way of dividend at any time and of an amount they think fit if they are satisfied that immediately after the distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts. Dividends in money, shares or other property may be declared by the directors.

There is, at present, no BVI taxation or withholding tax on dividends declared and paid by the Company to non-residents of the BVI.

#### *Return of capital*

Section 206 of the Act deals with the distribution of assets by a voluntary liquidator on a winding-up of a company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of the Company any surplus assets shall then be distributed amongst the Shareholders according to their rights and interests in the Company according to the Articles. If the assets available for distribution to Shareholders are insufficient to pay the whole of the paid up capital such assets shall be shared on a *pro rata* basis amongst Shareholders entitled to them by reference to the number of fully paid up shares held by such Shareholders respectively at the commencement of the winding up.

#### *Meetings of members*

The Act does not require the Company to hold an annual general meeting of Shareholders. However, the Articles provide that any director may call meetings of the Shareholders at such times and in such manner and places within or outside the BVI as the director considers necessary or desirable provided that once in every year the Directors shall convene an annual general meeting of Shareholders. Upon the written requisition of Shareholders entitled to exercise 10 per cent. or more of the voting rights in respect of the matter for which the meeting is requested, the Directors shall convene a meeting of Shareholders.

A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder. The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at or by which the proxy shall be presented. The instrument appointing a proxy shall be in a substantially in the form set out in the Articles or such other form as the Directors may approve.

#### *Protection of minorities*

Section 184 of the Act provides certain statutory remedies to Shareholders including derivative actions, personal actions and representative actions. The courts may consider claims by minority shareholders alleging that a company has acted ultra vires, illegally or fraudulently, where there has been a fraud by the majority on the minority or where (subject to certain conditions) a particular transaction involving a director is unfairly prejudicial to one or more of its Shareholders. The Act further provides that any shareholder of a company is entitled to payment of the fair value of his shares upon dissenting from any of the following:



- (a) a merger, if the company is a constituent company, unless the company is the surviving company and the shareholder continues to hold the same or similar class of shares;
- (b) a consolidation, if the company is a constituent company;
- (c) any sale, transfer, lease, exchange or other disposition of more than 50 per cent. of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including (i) a disposition pursuant to an order of the court having jurisdiction in the matter, (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the shareholders in accordance with their respective interests within one year after the date of disposition or (iii) a transfer pursuant to the power of the directors to transfer assets as described in Section 28(2) of the Act;
- (d) a redemption of 10 per cent. or fewer of the issued shares of the company required by the holders of 90 per cent. or more of the issued shares of the company pursuant to the terms of the Act; or
- (e) an arrangement, if permitted by the court.

Generally any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the BVI or their individual rights as shareholders as established by the company's memorandum and articles of association. A majority of the shareholders must approve a proposed merger of a company, unless the merger is with a wholly owned subsidiary. Any sale, transfer, lease, exchange or other disposition, other than a mortgage, charge or other encumbrance or the enforcement thereof, of more than 50 per cent. of the assets of a company, if not made in the usual or regular course of the business carried on by the company requires shareholder approval. Shareholders dissenting from the proposal to dispose of 50 per cent. or more of the assets or from any arrangement (which may cover other types of reorganisation or reconstruction of a company) are entitled to require the company to pay them the fair value of their shares in cash, in accordance with the procedures and conditions laid down by the Act.

### ***Management***

The Company is managed by its directors, consisting of not less than one. No maximum number of Directors is set out in the Articles. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill a reasonable director would exercise in the same circumstances taking into account but without limitation the position of the director and the nature of the company, the nature of the decision and the nature of the responsibilities undertaken by him. As mentioned above, certain actions require prior approval of the shareholders, as a matter of statute. While the Company may provide certain indemnities for its directors, the Act precludes the directors from taking advantage of such indemnities unless they act honestly and in good faith and in what they believed to be in the best interests of the Company, and in the case of criminal proceedings, where the director had no reasonable cause to believe that his conduct was unlawful.

### ***Takeovers***

Generally the merger or consolidation of a BVIBC requires shareholder approval (however a BVIBC parent company may merge with one or more BVI subsidiaries without shareholder approval, provided that the surviving company is also a BVIBC). Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the company is the surviving company and the shareholder continues to hold a similar interest in the surviving company. The Act permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Further, on a merger, shareholders holding 90 per cent. of the outstanding shares may direct the company to redeem the remaining 10 per cent. of shares. Under the Act, following a statutory merger, one of the companies is subsumed into the other (the surviving company) or both are subsumed into a third company (a consolidation). In either case, with effect from the effective date of the merger, the surviving

company assumes all of the assets and liabilities of the other entity(ies) by operation of law and the other entities cease to exist. There is no City Code or similar regulation of takeover offers applicable in the BVI. However, Regulation 28 of the Articles provides that a person must not (other than solely as Depository):

- (a) whether by himself or with persons determined by the Board to be acting in concert with him, acquire after the date of Admission (the “**Effective Date**”) an interest in shares which, taken together with shares in which persons determined by the Board to be acting in concert with him have become interested since the Effective Date, carry 30 per cent. or more of the voting rights attributable to all the shares of the Company except where either (i) the Board consents to the acquisition; (ii) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the City Code; or (iii) if the acquisition arises from repayment of a stock borrowing arrangement (on arm’s length commercial terms) (each a “**Permitted Acquisition**”); or
- (b) whilst he, together with persons determined by the Board to be acting in concert with him, is interested in shares which in aggregate carry 30 per cent. or more of the voting rights attributable to all the shares in the Company but does not hold shares carrying more than 50 per cent. of such voting rights, acquire after the Effective Date, whether by himself or with persons determined by the Board to be acting in concert with him, an interest in additional shares which, taken together with shares in which persons determined by the Board to be acting in concert with him are interested, increases the percentage of shares carrying voting rights in which he is interested, except as a result of a Permitted Acquisition; or
- (c) effect or purport to effect an acquisition to which Rules 4, 5 or 6 of the City Code would in whole or part apply to the acquisition if the Company was subject to the City Code and the acquisition was made (or, if not yet made, would when made be) in breach of or otherwise not comply with Rules 4, 5 or 6 of the City Code.

If a person breaches any of the limits set out in paragraphs (a) and (b) above, or is in breach of paragraph (c) above, the Board has the discretion to act in a number of ways including requiring the sale of any shares acquired in breach of the Articles (the “**Excess Shares**”) and/or removing the right to vote some or all of the Excess Shares and/or the right to any dividends or distributions from a particular time or a definite period until either: (a) an offer is made in accordance with Rule 9 of the City Code; or (b) until such Excess Shares are sold to a person who is not acting in concert with the holder.

## 5. Directors’ and other interests

5.1 The interests of the Directors and the persons connected with them (as defined by section 252 of the Companies Act 2006) all of which are beneficial as at the date of this Document and as expected immediately following Admission are as follows:

<i>Name</i>	<i>Number of Shares Beneficially Owned</i>	<i>Shareholding upon Admission (%)</i>
Richard Lascelles	500,000	4.53
Andrew Mankiewicz**	5,084,167	46.08
Richard Cayne*	5,084,167	46.08

\* Richard Cayne’s shareholding is held through his nominee company, Shore Limited and 84,167 Ordinary Shares are held by his wife.

\*\* Andrew Mankiewicz’s shareholding is held through his nominee company, CSJ Incorporation Ltd and 84,167 Ordinary Shares are held by his wife.

None of the Directors has any options over Ordinary Shares as at the date of this Document.

None of the Directors, or any members of their families, has a related financial product referenced to the Ordinary Shares.

- 5.2 The following Shareholders each have (or will have on Admission) an interest in more than 3 per cent. of the issued share capital of the Company:

<i>Name</i>	<i>Number of Shares</i>	<i>Shareholding (%)</i>
Shore Limited*	5,000,000	45.32
CSJ Incorporation Ltd**	5,000,000	45.32
Richard Lascelles	500,000	4.53

\*/\*\* see table in paragraph 5.1 above.

- 5.3 Save as disclosed in paragraph 5.2 above, as at the date of this Document, none of the Directors are aware of any interest (within the meaning of Part X of the Companies Act 2006) which will immediately following Admission represent 3 per cent. or more of the issued share capital of the Company or which directly or indirectly, jointly or severally, exercises or could exercise control of the Company.
- 5.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 5.5 Save for the share exchange agreements referred to in paragraphs 14.8 and 14.9 below, there are no material related party transactions to which the Company was a party in the 12 months preceding the date of this Document.
- 5.6 Save as disclosed in this Document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its name or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

## **6. Service Agreements/Letters of Appointment**

The following Directors have entered into letters of appointment or service agreements with the Company:

- 6.1 The Company has entered into an appointment letter with Richard Lascelles dated 12 May 2011 under the terms of which he has agreed to act as non-executive Chairman of the Company. The appointment commenced on 1 March 2011 and shall continue for an initial term of 18 months and thereafter unless and until terminated by three months' notice on either side, such notice to expire on or after such initial term of 18 months. He is entitled to remuneration of \$24,000 per annum with effect from 1 March 2011. He is not entitled to any bonus, pension or other benefits. If he is required to retire by rotation and is not re-appointed or vacates his office as a director pursuant to a statutory provision or other legal requirement or the Articles his appointment will terminate with immediate effect. The letter also contains provisions regarding confidentiality.
- 6.2 The Company has entered into a service agreement with Andrew Mankiewicz dated 12 May 2011 under the terms of which he has agreed to act as chief executive officer of the Company. The appointment commenced on 1 March 2011 and shall continue for an initial term of 18 months and thereafter unless and until terminated by three months' notice on either side, such notice to expire on or after such initial term of 18 months. He is entitled to remuneration of \$120,000 per annum with effect from 1 March 2011. He is not entitled to any bonus, pension or other benefits. The Company may terminate the agreement summarily without payment in lieu of notice if, amongst other things, Andrew commits a serious, persistent or material breach of the agreement or is guilty of serious misconduct. The Company may also, during any notice period, require him not to attend work or carry out any of his duties. The agreement contains provisions regarding confidentiality and intellectual property and post termination restrictive covenants.

6.3 The Company has entered into a service agreement with Richard Cayne dated 12 May 2011 under the terms of which he has agreed to act as an executive director of the Company. The appointment commenced on 1 March 2011 and shall continue for an initial term of 18 months and thereafter unless and until terminated by three months' notice on either side, such notice to expire on or after such initial term of 18 months. The agreement supersedes all previous agreements with Richard Cayne. He is entitled to remuneration of \$120,000 per annum with effect from 1 March 2011. He is not entitled to any bonus, pension or other benefits. The Company may terminate the agreement summarily without payment in lieu of notice if, amongst other things, he commits a serious, persistent or material breach of the agreement or is guilty of serious misconduct. The Company may also, during any notice period, require him not to attend work or carry out any of his duties. The agreement also contains provisions regarding confidentiality and intellectual property and post termination restrictive covenants.

Pursuant to a letter dated 12 May 2011 Meyer Thailand has agreed to pay \$11,200 of the remuneration payable to Richard Cayne.

6.4 Save as disclosed above, there are no service contracts or other agreements in existence or proposed between any Director and the Company.

6.5 The aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to them by the Company to the Directors in respect of the period ended 28 February 2011 was £nil. The Directors have agreed to commence their remuneration by the Company with effect from 1 March 2011.

## 7. Additional Information on the Board

7.1 In addition to directorships of the Company the Directors hold or have held the following directorships (including partnerships and directorships of companies registered outside England and Wales) within the five years prior to the date of this Document:

<i>Director</i>	<i>Current Directorship</i>	<i>Past Directorship</i>
Richard Lascelles	Meyer Asset Management Ltd Actual Limited Alternative Energy Limited Campden Financial Services Limited Minevco Limited Victory Land Limited Asia Wealth Group Pte Ltd	World Trade Systems PLC Owlcastle Limited Superbase Developers PLC
Andrew Mankiewicz	Meyer International Limited TG Capital Holdings AG Tozai Holdings Inc. CSJ Incorporation Ltd Asia Wealth Group Pte Ltd	TG Japan KK Tozai Capital Group plc OA Systems Plaza Inc. Diamond Agency KK Stellar Group KK MP3 Limited Tozai Group Limited Tozai Capital Limited DR Integrates Inc Panache Corp.
Richard Cayne	Meyer International Limited Meyer Asset Management Ltd Shore Limited	Meyer Japan KK

7.2 The following Directors have been a director of a company or partnership which was placed in administration, receivership, or insolvent liquidation (including company or partnership voluntary arrangements) where he was a director or partner at the relevant time or during the 12 months preceding such events:

7.2.1 Richard Lascelles was a non-executive director of two companies, Beechisle Limited and Cranley Financial Services Limited, that went into creditors voluntary liquidation in 1992. Both companies were dissolved in 1995. No adverse comment or criticism of the directors was made.

7.3 Save as set out above none of the above Directors has:

1. any unspent convictions in relation to indictable offences;
2. had any bankruptcy order made against him or entered into any individual voluntary arrangements;
3. been a director of a company which has been placed in administration, receivership, or insolvent liquidation (including company voluntary arrangements) where he was a director of that company at the relevant time or during the 12 months preceding such events;
4. been a partner in any partnership which has been placed in administration, receivership, or insolvent liquidation (including partnership voluntary arrangements) where he was a partner at the relevant time or during the 12 months preceding such events;
5. been the owner of any assets or a partner in any partnership which has been placed in receivership while he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
6. been the subject of any official public incrimination or sanction by statutory or regulatory authority (including designated professional bodies); and
7. been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

## **8. Employees**

As at the date of this document the Group has four employees, not including the Directors. Meyer Thailand engages staff which are employed through a Thai service company (outside of the Group) in order to comply with local legal requirements.

## **9. Share Options**

After Admission, the Directors are proposing to grant options over up to 1,000,000 Ordinary Shares at an exercise price of the Placing Price to key staff and Directors. The key terms are expected to be as follows:

- Lock in period of 12 months from Admission;
- Exercisable for 3 years from Admission;
- Non-transferable; and
- No hurdle conditions attached to exercise.

## **10. Legal and arbitration proceedings**

The Group is not involved in any governmental, legal or arbitration proceedings which may have or have in the 12 months preceding the date of this Document a significant effect on the Group's financial position or profitability and, so far as the Company is aware, there are no such proceedings pending or threatened against the Group.

## **11. Significant change in financial or trading position**

- 11.1 There has been no significant change in the Group's financial or trading position since 31 December 2010, being the date of the financial information in Part V of this Document, other than as disclosed in this Document.

## **12. Taxation**

### **12.1 *United Kingdom Taxation***

The summary below is intended only as a general guide to the United Kingdom tax position as at the date of this document for a person resident for United Kingdom tax purposes solely in the United Kingdom, who is the beneficial owner of Ordinary Shares and holds those shares as an investment. In the case of an owner of Ordinary Shares who is an individual, it is assumed for the purposes of this summary that that individual is not subject to tax on the remittance basis. The summary below is based on legislation which is in force and HM Revenue and Customs published practice in effect as at the date of this Document. It may not apply to certain classes of shareholders (such as a dealer in securities) or in particular circumstances.

The summary below is not intended to, and does not constitute, tax advice. A potential investor should, without delay, consult a suitably qualified tax adviser both as to the United Kingdom tax implications for that particular investor of acquiring, holding or disposing of Ordinary Shares, and also as to whether there are (and if so, as to the nature of) any tax implications of acquiring, holding or disposing of Ordinary Shares under the laws of a jurisdiction other than the United Kingdom. This summary is not exhaustive and does not generally consider tax reliefs or exemptions or anti-avoidance rules.

#### *12.1.1 Reliefs available for PLUS quoted securities*

Securities which are listed and admitted to trading on PLUS are treated for certain tax purposes as being unquoted securities, and as such may qualify for various reliefs. However, any person who may wish to take advantage of such a relief should, without delay, consult an appropriate professional adviser.

#### *12.1.2 Taxation of Capital Gains*

An individual who is either resident or ordinarily resident in the United Kingdom (irrespective of whether that individual is domiciled in the United Kingdom), may be liable to capital gains tax on a disposal of Ordinary Shares.

A company which is resident in the United Kingdom for United Kingdom tax purposes may be liable to corporation tax on chargeable gains on a disposal of Ordinary Shares.

A shareholder who is not resident (nor, in the case of an individual, ordinarily resident) in the United Kingdom, will not normally be liable to United Kingdom tax on capital gains on any disposal of Ordinary Shares unless that shareholder carries on (in the case of an individual) a trade, profession or vocation in the United Kingdom through a branch or agency or (in the case of a company) a trade through a permanent establishment in the United Kingdom and the Ordinary Shares are, or have been used, held or acquired for the purpose of that trade, profession or vocation.

#### *12.1.3 Taxation of income*

An individual Shareholder, who is resident in the UK for UK tax purposes, will be entitled to a tax credit in respect of any dividend received from the Company and will be taxable on the gross dividend, which is the aggregate of the dividend received and related tax credits. The value of the tax credit will be equal to one ninth of the dividend received (and therefore 10 per cent. of the gross dividend). The gross dividend will be treated as the top slice of an individual's income. The tax credit will, however, be treated as discharging the individual's



liability to income tax in respect of the gross dividend, unless and except to the extent that the gross dividend falls above the threshold for the higher rate of income tax.

A UK resident individual Shareholder will be liable to income tax at a rate of 10 per cent. on the gross dividend to the extent that the dividend falls within the starting rate or basic rate bands.

A UK resident individual Shareholder who is liable to income tax at the higher rate will be subject to tax at a rate of 32.5 per cent. on the gross dividend. The tax credit will be set against, but will not fully discharge such Shareholder's tax liability on the gross dividend, and the Shareholder will have to pay additional tax equal to 22.5 per cent. of the gross dividend, to the extent that such sum, when treated as the top slice of income, falls above the threshold for the higher rate of income tax. This is equal to 25 per cent. of the cash dividend received.

The rate of income tax applying to dividends received by a UK resident individual liable to income tax at the additional rate (the 50 per cent. rate of income tax effective from 6 April 2010 on income in excess of £150,000) will be 42.5 per cent. of the gross dividend. After taking into account the 10 per cent. tax credit, a higher rate taxpayer will be liable to income tax of 32.5 per cent. of the gross dividend, which is equal to 36.11 per cent. of the cash dividend received.

A company which is resident for United Kingdom tax purposes in the United Kingdom will be subject to corporation tax on any dividend received by that company, unless an exemption applies. Where the company paying the dividend is a small company and is resident in a territory which is not a qualifying territory, an exemption will not apply; the BVI is not a qualifying territory and any dividend paid by the Company will therefore be chargeable to corporation tax. No part of the tax credit will be available for set off against losses.

No claim for repayment of a tax credit can be made in relation to a dividend paid to a pension fund or venture capital trust. Special transitional rules apply to charities.

#### 12.1.4 *Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

Except in relation to depository receipt arrangements and clearance services where special rules apply no stamp duty or SDRT will be payable on the issue of shares. An agreement to transfer Depository Interests in the Ordinary Shares will generally be subject to UK SDRT at the rate of 0.5 per cent. of the amount or value of the consideration paid.

#### 12.1.5 *Transfer of assets abroad legislation*

Individual shareholders ordinarily resident in the UK for tax purposes should note that Chapter 2 of Part 13 of the Income Tax Act 2007 may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad. However, these provisions will not apply if the investor can satisfy HMRC that either:

- (1) the purpose of avoiding liability to United Kingdom taxation was not the purpose or one of the purposes of his investment in the Company; or
- (2) the investment was a genuine commercial transaction and was not designed for the purpose of avoiding United Kingdom taxation.

## 12.2 ***BVI Taxation***

The Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the Company to persons who are not persons resident in the BVI are exempt from the provisions of the Income Tax Act in the BVI and any capital gains realised with respect to any shares, debt obligations or other securities of the Company by persons who are not persons resident in the BVI are exempt from all forms of taxation in the BVI. As of 1 January 2005, the Payroll Taxes Act, 2004 came

into force. It will not apply to the Company except to the extent that the Company has employees (and deemed employees) rendering services to the Company wholly or mainly in the BVI. The Company at present has no employees in the BVI and no intention of having any employees in the BVI.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the BVI with respect to any shares, debt obligation or other securities of the Company.

All instruments relating to transfer of property to or by the Company and all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company and all instruments relating to other transactions relating to the business of the Company are exempt from the payment of stamp duty in the BVI.

There are currently no withholding taxes or exchange control regulations in the BVI applicable to the Company or its shareholders.

**It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in Ordinary Shares. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers, employees, agents and advisers accepts any liability or responsibility in respect of taxation consequences connected with an investment in Ordinary Shares.**

### **13. Working Capital**

- 13.1 In the opinion of the Directors who have made due and careful enquiry, the working capital available to the Group will be sufficient for the period of at least 12 months following Admission.

### **14. Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or a member of the Group, within the two years immediately preceding the date of this Document and are, or may be, material:

- 14.1 An engagement letter dated 12 November 2010 was signed with Beaumont Cornish under which it agreed to act as the Company's corporate adviser. In consideration for providing the services specified in the engagement letter, the Company agreed to pay Beaumont Cornish the following fees (plus any applicable VAT and disbursements): (a) an initial due diligence fee of £5,000; (b) a work fee of £10,000 per month payable from the date of the engagement letter until Admission; (c) a cash completion fee of £90,000 less any amounts paid under (a) and (b) above, to be paid upon Admission; (d) £20,000 to be satisfied in Ordinary Shares at the Placing Price on Admission; and (e) warrants to subscribe for new Ordinary Shares equal to 0.5 per cent. of the fully diluted share capital on Admission exercisable at the Placing Price for a period of 5 years from the date of Admission.
- 14.2 A corporate adviser agreement dated 12 May 2011 was entered into by the Company and Beaumont Cornish under which Beaumont Cornish agreed to act as the corporate adviser to the Company for the purposes of the PLUS Rules for Companies for an initial term of twelve months commencing on the date of Admission and terminable thereafter on 30 days' written notice by either party. Pursuant to the agreement the Company has agreed to pay to Beaumont Cornish a fee of £40,000 per annum, plus all reasonable expenses, for acting as the Company's corporate adviser on an ongoing basis.
- 14.3 A broker agreement dated 12 May 2011 was entered into by the Company and Beaumont Cornish under which Beaumont Cornish agreed to act as broker to the Company for an initial terms of 12 months and thereafter until terminated by not less than one month's written notice by either party. Pursuant to the agreement the Company has agreed to pay a fee of £1 per annum to Beaumont Cornish.



- 14.4 Pursuant to a deed of warrant grant between the Company and Beaumont Cornish dated 12 May 2011, as part of the consideration for Beaumont Cornish acting as corporate adviser, the Company has agreed to grant Beaumont Cornish warrants to subscribe for 55,444 new Ordinary Shares exercisable at the Placing Price on or before the fifth anniversary of Admission.
- 14.5 A lock-in agreement dated 12 May 2011 was executed between the Company, Beaumont Cornish and the Directors (together referred to as the “Locked-In Parties”), pursuant to which each of the Directors has undertaken save in certain circumstances in which PLUS otherwise agrees, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests in the Ordinary Shares held by them and members of their families for a period of twelve months commencing on the date of Admission. The Directors hold 10,668,333 Ordinary Shares representing 96.69 per cent. of the issued shares of the Company. The Directors will also be subject to orderly market arrangements during the following twelve months after the initial one year lock-in period.
- 14.6 An agreement dated 12 January 2011 between Meyer Thailand and Phillip Securities Limited (“**Phillip**” or “**Phillip Securities**”) pursuant to which Meyer Thailand agreed to provide certain advisory, research and marketing consultancy services to Phillip in connection with Phillip’s business of the provision of securities and investments. Under the agreement Phillip agrees to pay Meyer Thailand fees on a case by case basis. The agreement is expressed to be terminable on 30 days notice by either party or immediately on the occurrence of certain specified insolvency events.
- 14.7 A letter dated 12 May 2011 between Richard Cayne (“RC”) and the Company pursuant to which RC offered the Company a loan facility of \$500,000 (“**Facility**”) available for 18 months from the Admission interest free and unsecured. The Facility (unless repaid earlier by the Company) is repayable in full on or before the date falling three years after the Facility is first drawn. The Facility is repayable earlier upon an event of default by the Company.
- 14.8 An agreement dated 18 April 2011 between the Company, Shore (a company owned by Richard Cayne), CSJ (a company owned by Andrew Mankiewicz), Andrew Mankiewicz and Richard Cayne pursuant to which Shore and CSJ transferred their shareholdings in Meyer BVI to the Company in consideration of the issue of 5,000,000 new Ordinary Shares to each of them.
- 14.9 An agreement dated 18 April 2011 between the Meyer BVI, Akiko Kitamura and Richard Cayne pursuant to which Akiko Kitamura and Richard Cayne transferred their shareholdings in Meyer Thailand to Meyer BVI in consideration for THB 980,000.

## **15. CREST and the Depositary arrangements**

The Ordinary Shares are in registered form. It is proposed that, with effect from Admission, Ordinary Shares may be delivered, held and settled in CREST by means of the creation of dematerialised depositary interests representing such Ordinary Shares. Pursuant to a method under which transactions in international securities may be settled through the CREST system, the Depositary will issue the Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system. The Depositary Interests will be created pursuant to, and issued on the terms of, the deed poll executed by the Depositary on 12 April 2011 in favour of the holders of the Depositary Interests from time to time (the “Deed Poll”). The Deed Poll is summarised in paragraph 15.1 below. Prospective holders of Depositary Interests should note that they will have no rights in respect of the underlying Ordinary Shares, or the Depositary Interests, representing them against CREST or its subsidiaries. Ordinary Shares will be transferred or issued to an account for the Depositary held by the Custodian. The Depositary shall pass on, and shall ensure that the Custodian passes on, to the holders of all Depositary Interests all rights and entitlements which the Depositary or Custodian receives in respect of the Ordinary Shares such as any such rights or entitlements to cash distributions, to information to make choices and elections, and to attend and vote at general meetings. The Depositary Interests will have the same security code (ISIN) as the underlying Ordinary Shares and will not require a separate application for admission to trading on PLUS. The depositary services and custody services agreement is summarised in paragraph 15.2 below and the registrar agreement is summarised in paragraph 15.3 below.

### 15.1 *Depositary Interests – Terms of the Deed Poll*

Prospective acquirers of Ordinary Shares are referred to the Deed Poll available for inspection at the offices of the Depositary or by written request to the Depositary (subject to a reasonable copying charge). In summary, the Deed Poll contains, among other things, provisions to the following effect which are binding on holders of Depositary Interests. The Depositary will hold (itself or through its nominated Custodian), as bare trustee, the Ordinary Shares issued by the Company and all and any rights and other securities, property and cash attributable to the Ordinary Shares and pertaining to the Depositary Interests for the benefit of the holders of the relevant Depositary Interests. Holders of the Depositary Interests warrant, among other things, that the securities in the Company transferred or issued to the Custodian on behalf of the Depositary and for the account of the holders of Depositary Interests are free and clear from all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's Articles nor any contractual obligation, law or regulation. The holder of Depositary Interests indemnifies the Depositary for any losses it incurs as a result of breach of this warranty. The Depositary and the Custodian must pass on to holders of Depositary Interests and exercise on behalf of Depositary Interest holders all rights and entitlements received or to which they are entitled in respect of the Ordinary Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on to the holders of Depositary Interests upon being received by the Custodian and in the form in which they are received by the Custodian together with any amendments and additional documentation necessary to effect such passing-on. The Depositary shall re-allocate any Ordinary Shares of distributions which are allocated to the Custodian and which arise automatically out of any right or entitlement of Ordinary Shares already held by the Custodian to holders of Depositary Interests *pro rata* to the Ordinary Shares held for their respective accounts provided that the Depositary shall not be required to account for any fractional entitlements arising from such re-allocation and shall donate the aggregate fractional entitlements to charity. The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not incur any liability to any holder of Depositary Interests or to any other person for any loss suffered or incurred arising out of or in connection with the transfer of Depositary Interests or Ordinary Shares and prospective holders of Depositary Interests and Ordinary Shares should refer to the terms of the Deed Poll and the Articles to ensure compliance with the relevant provisions. The Depositary may compulsorily withdraw the Depositary Interests (and the holders of Depositary Interests shall be deemed to have requested their cancellation) if certain events occur. These events include where the Depositary believes that ownership of the Depositary Interests may result in a pecuniary disadvantage to the Depositary or the Custodian or where the Depositary Interests are held by a person in breach of the law. If these events occur the Depositary shall make such arrangements for the deposited property as it sees fit, including sale of the deposited property and delivery of the net proceeds thereof to the holder of the Depositary Interests in question. Holders of Depositary Interests are responsible for the payment of any tax, including stamp duty reserve tax, on the transfer of their Depositary Interests.

### 15.2 *Depositary Interests – Terms of Depositary Services and Custody Services Agreement*

The terms of the depositary services and custody services agreement dated 12 April 2011 between the Company and the Depositary relate to the Depositary's appointment as Depositary and Custodian in relation to the Ordinary Shares. Subject to earlier termination, the Depositary is appointed for a fixed term of two years and thereafter until terminated by either party giving not less than three months' notice. The depositary services and custody services include the issue and cancellation of Depositary Interests and maintaining the Depositary Interests register. In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on members and the Depositary shall deliver to the Company (or as it may direct) all documents and other records relating to the Depositary Interests which is in its possession and which is the property of the Company.

### 15.3 *Share Register – Terms of the Registrar Agreement*

The terms of the registrar agreement dated 12 May 2011 between the Company and the Registrar under which the Company appoints the Registrar to maintain the Company's principal share register in the BVI and provide certain other services are summarised below. The Registrar will perform various services in its capacity as Registrar, including maintenance of the register in the BVI; maintenance of dividend instruction records; registration of share transfers; preparation and despatch of dividend warrants; supplying to the Company, as soon as reasonably practicable, all necessary information so that the register be open for inspection at the registered office of the Company; and receiving and recording of proxies for each annual general meeting of the Company. Subject to earlier termination, the Registrar is appointed for a fixed term of two years and thereafter until terminated by the Company giving not less than three months' notice. The Registrar shall not be liable to the Company for any loss sustained by the Company for whatever reason provided that the Registrar shall remain liable for any loss arising as a result of fraud, negligence or wilful default by the Registrar.

## 16. General

- 16.1 The financial information contained in this document does not amount to full accounts within the meaning of the Act.
- 16.2 Baker Tilly Corporate Finance LLP has given and not withdrawn its written consent to the issue of this Document with its name included in it in the form and context in which they appear.
- 16.3 Beaumont Cornish Limited has given and not withdrawn its written consent to the issue of this Document with its name included in it and references to it in the form and context in which they appear.
- 16.4 Harney Westwood and Riegels LLP has given and not withdrawn its consent to the issue of this Document with its name included in it in the form and context in which they appear.
- 16.5 SBC International Law Associates Company Limited has given and not withdrawn its consent to the issue of this Document with its name included in it in the form and context in which they appear.
- 16.6 Kelvin Chia Partnership has given and not withdrawn its consent to the issue of this Document with its name included in it in the form and context in which they appear.
- 16.7 Chuo Sogo Law Office P.C. has given and not withdrawn its consent to the issue of this Document with its name included in it in the form and context in which they appear.
- 16.8 The Company's accounting reference date is 28 February.
- 16.9 Other than the current application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made, nor are there intended to be, any other arrangements for there to be dealings in the Ordinary Shares.
- 16.10 This Document has been prepared in accordance with current UK, Thai and BVI tax legislation, practice and concession and interpretation thereof. Such legislation and practice may change and the current interpretation may therefore no longer apply.
- 16.11 Save as disclosed in this Document, the Directors are not aware of any exceptional factors which have influenced the Company's activities nor are the Directors aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.
- 16.12 Save as described in the Document, there are no patents or intellectual property rights, licences or particular contracts which are of may be of fundamental importance to the Company's business.
- 16.13 Save as described in the Document, as far as the Directors are aware, there are no environmental issues that may affect the Company's utilisation of its tangible fixed assets.

- 16.14 Except as disclosed in this Document no person (other than a trade supplier, professional adviser or underwriter disclosed in this Document) has received, directly or indirectly, from the Company during the 12 months preceding the date of this Document fees in excess of £10,000 (however satisfied).
- 16.15 Except as disclosed in this Document, there are no significant investments in progress by the Company.
- 16.16 Except as disclosed in this Document, no exceptional factors have influenced the Group's activities.
- 16.17 The Company will publish its audited accounts for the year ended 28 February 2011 on or before 31 July 2011. The Company will publish its interim report for the six months ending 31 July 2011 on or before 30 October 2011. The Company will publish its audited accounts for the year ended 28 February 2012 on or before 31 July 2012.
- 16.18 The Ordinary Shares have not been sold (save under the Placing), nor are they available, in whole or in part, to the public in connection with the application for Admission.
- 16.19 The expenses of Admission are approximately £315,000.
- 16.20 Copies of the following documents will be available for inspection during usual business hours on any weekday (public holidays excepted) at the offices of Beaumont Cornish Limited, Second Floor, Bowman House, 29 Wilson Street, London, EC2M 2SJ;
- Audited accounts as reproduced in Part VI of this Document; and
  - Material contracts referred to in paragraph 14 above.
- 16.21 Copies of this Document will be available free of charge to the public during normal business hours on any weekday (public holidays excepted) from the offices of Beaumont Cornish Limited, Second Floor, Bowman House, 29 Wilson Street, London, EC2M 2SJ and shall remain available for at least one month after Admission.

12 May 2011





