

ASIA WEALTH GROUP HOLDINGS LIMITED

Financial Statements
For the period from 7 October 2010,
the date of incorporation, to 28 February 2011

ASIA WEALTH GROUP HOLDINGS LIMITED

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ASIA WEALTH GROUP HOLDINGS LIMITED

Company Directory
At 28 February 2011

BOARD OF DIRECTORS

Richard Lascelles	<i>(appointed 7 October 2010)</i>
Andrew Mankiewicz	<i>(appointed 22 October 2010)</i>
Richard Cayne	<i>(appointed 23 February 2011)</i>

REGISTERED AGENT AND OFFICE

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



**BAKER TILLY
(BVI) LIMITED**

Chartered Accountants

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Road Town, Tortola VG 1110
British Virgin Islands
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

ASIA WEALTH GROUP HOLDINGS LIMITED

We have audited the accompanying financial statements of Asia Wealth Group Holdings Limited (the "Company"), which comprise the statement of financial position as at 28 February 2011 and the statement of changes in shareholders' equity for the period from 7 October 2010, the date of incorporation, to 28 February 2011 and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 10.

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 2011 in accordance with International Financial Reporting Standards.

Baker Tilly (BVI) Limited

Chartered Accountants

27 July 2011

ASIA WEALTH GROUP HOLDINGS LIMITED

Statement of Financial Position

At 28 February 2011

All amounts stated in U.S. Dollars

	Note	2011
Assets		
Promissory note due from related party	3	<u>1</u>
Total assets		\$ <u><u>1</u></u>
Shareholders' equity		
Share capital	3,4	<u>1</u>
Total shareholders' equity		\$ <u><u>1</u></u>

ASIA WEALTH GROUP HOLDINGS LIMITED

Statement of Changes in Shareholders' Equity

For the period from 7 October 2010, the date of incorporation, to 28 February 2011

All amounts stated in U.S. Dollars

	2011		
	Share Capital	Retained Earnings	Shareholders' Equity
Balances at beginning of period	—	—	—
Issuance of share capital	1	—	1
Balances at end of period	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 1</u>

ASIA WEALTH GROUP HOLDINGS LIMITED

Notes to and forming part of the Financial Statements

For the period from 7 October 2010, the date of incorporation, to 28 February 2011

All amounts stated in U.S. Dollars

1) GENERAL INFORMATION

Asia Wealth Group Holdings Limited (the "Company") was incorporated in the British Virgin Islands on 7 October 2010 under the BVI Business Companies Act, 2004. The liability of the shareholders is limited by shares. The Company maintains its registered office in the British Virgin Islands and its financial records and statements are maintained and presented in U.S. Dollars, rounded to the nearest dollar. The financial statements were authorised for issue by the Board of Directors on 27 July 2011.

The principal activity of the Company is to act as a holding company in the wealth management sector.

Subsequent to period end, the Company has the following subsidiaries (refer to note 9):

	Country of Incorporation	Ownership Interest
Meyer Asset Management Ltd.	British Virgin Islands	100%
Meyer International Limited	Thailand	49%
Asia Wealth Group Pte. Ltd.	Singapore	100%

The Company has significant control over the financial and reporting policies of Meyer International Limited attributable to common directorship and indirect ownership, and accordingly the Company intends to account for it as a subsidiary.

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.

ASIA WEALTH GROUP HOLDINGS LIMITED

Notes to and forming part of the Financial Statements

For the period from 7 October 2010, the date of incorporation, to 28 February 2011

All amounts stated in U.S. Dollars

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) Financial instruments

(i) Classification

Financial assets that are classified as loans and receivables comprise promissory note due from related party.

(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 the 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").

(iii) Measurement

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

(iv) Specific instruments

Share capital

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

e) Statements of comprehensive income and cash flows

As the Company had not started its operations as at the reporting date, the statements of comprehensive income and cash flows have not been prepared.

f) Impairment

The carrying amount 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 or 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.

ASIA WEALTH GROUP HOLDINGS LIMITED

Notes to and forming part of the Financial Statements

For the period from 7 October 2010, the date of incorporation, to 28 February 2011

All amounts stated in U.S. Dollars

2) SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

f) Impairment

If in a subsequent period, the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the 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) Amended and newly issued accounting standards not yet adopted

The following new standard and interpretation and revisions and amendments to existing standards and interpretation are not relevant to the Company's operations.

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

IAS 1 (amended), "Presentation of Financial Statements" ①

IAS 12 (amended), "Income Taxes" ③

IAS 24 (revised), "Related Party Disclosures" ①

IAS 34 (amended), "Interim Financial Reporting" ①

IFRS 7 (amended), "Financial Instruments: Disclosures" ① ②

IFRS 9 (new), "Financial Instruments: Classification and Measurement" ④

IFRIC 13 (amended), "Customer Loyalty Programmes" ①

"Prepayments of a minimum funding requirement – amendments to IFRIC 14" ①

IFRIC 19 (new), "Extinguishing Financial Liabilities with Equity Instruments" ①

① Effective for annual periods beginning on or after 1 January 2011

② Effective for annual periods beginning on or after 1 July 2011

③ Effective for annual periods beginning on or after 1 January 2012

④ Effective for annual periods beginning on or after 1 January 2013

3) RELATED PARTY TRANSACTIONS

During the period, a promissory note was issued by a Director as consideration for the allotment of all of the Company's issued share capital. It is unsecured, carries interest at an annual rate of 3% and is repayable on demand.

During the period, Meyer Asset Management Ltd., a company related by virtue of common control, assumed \$48,372 in professional fees relating to the PLUS listing of the Company.

During the period, the Company incurred incorporation fees amounting to \$2,100 which were assumed by CSJ Incorporation, Ltd., a company related by virtue of common control.

4) SHARE CAPITAL

Authorised

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

ASIA WEALTH GROUP HOLDINGS LIMITED

Notes to and forming part of the Financial Statements

For the period from 7 October 2010, the date of incorporation, to 28 February 2011

All amounts stated in U.S. Dollars

4) SHARE CAPITAL (Cont'd)

Issued and fully paid

2011

1 share of no par value

\$1

Each share in the Company confers upon the shareholder:

- (a) the right to one vote on any resolution of shareholders;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

5) TAXATION

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

6) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Financial assets of the Company comprise promissory note due from related party.

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 2011, the Company's financial assets exposed to credit risk comprise of promissory note due from related party. However, management does not expect such counterparty to fail to meet his obligations as it is due from the sole shareholder.

The extent of the Company's exposure to credit risk in respect of this financial asset approximates its carrying value.

7) 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.

The carrying value of promissory note due from related party approximates its fair value as it is repayable on demand.

ASIA WEALTH GROUP HOLDINGS LIMITED

Notes to and forming part of the Financial Statements

For the period from 7 October 2010, the date of incorporation, to 28 February 2011

All amounts stated in U.S. Dollars

8) 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 is continually monitoring the level of share issuance and any dividend declaration and distributions to shareholder(s) in the future.

9) SUBSEQUENT EVENTS

On 7 March 2011, the Company incorporated Asia Wealth Group Pte. Ltd. under the Companies Act (Cap. 50) of the Republic of Singapore.

On 18 March 2011, the Directors resolved that the one share issued be split into 500,000 shares of no par value.

On 18 April 2011, the Company entered into a share and purchase agreement with Shore Limited and CSJ Incorporation, Ltd., companies related by virtue of common control, the shareholders of Meyer Asset Management Ltd. ("MAM BVI"), a British Virgin Islands registered company. The Company issued 10,000,000 new shares of no par value in exchange for all of the issued shares of MAM BVI owned equally by Shore Limited and CSJ Incorporation, Ltd.

On 4 May 2011, MAM BVI purchased all of the issued shares held by one of the Directors and his wife in, amounting to 49% of the total issued shares of, Meyer International Limited, a company registered in Thailand and related to the Company by virtue of common control.

On 16 May 2011, the Company's shares were admitted to the PLUS Stock Exchange based in London, United Kingdom.