Annual Report 2013

All Asia Asset Capital Limited
(AIM: AAA)

Contents

Cautionary Statement Regarding Forward Looking Statements

This Annual Report 2013 contains forward-looking statements that state the Company's beliefs, expectations, intentions or predications for the future. The forward-looking statements reflect the current view of the Board with respect to future events and are, by their nature, subject to risks, uncertainties and assumptions.

In some cases, words such as "believe", "will", "would", "could", "may", "should", "expect", "intend", "consider", "anticipate", "estimate", "project", "plan", "potential" or similar expressions are used to identify forward-looking statements. The Board can give no assurances that those expectations and intentions will prove to have been correct, and you are cautioned not to place undue reliance on such statements. All forward-looking events or circumstances contained in this report might not occur in the manner the Board expects. Accordingly, you should not place undue reliance on such forward-looking statements. All forward-looking statements contained in this report are qualified by reference to these cautionary statements.

Corporate Information

BOARD OF DIRECTORS

Robert Berkeley
(Executive Chairman and Finance Director)
Dr. Sri Hartati Kurniawan
(Chief Executive Officer)
Yuhi Horiguchi
(Executive Director)
(Dominic) Seah Boon Chin
(Independent Non-Executive Director)

REGISTERED OFFICE

c/o Codan Trust Company (B.V.I.) Ltd.
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town, Tortola
British Virgin Islands, VG1110

REGISTRARS

Computershare Investor Service (BVI) Limited
Woodboume Hall
PO Box 3162
Road Town
Tortola
British Virgin Islands

DEPOSITORY

Computershare Investor Service
The Pavilions
Bridgewater Road
Bristol BS99 6ZZ
United Kingdom

COMPANY AUDITORS

Elite Partners CPA Limited
Suites 2B–4A, 20/F., Tower 5
China Hong Kong City
33 Canton Road, Tsim Sha Tsui
Kowloon, Hong Kong

NOMINATED ADVISER AND BROKER

Allenby Capital Limited
3 St Helen's Place
London EC3A 6AB
United Kingdom

LEGAL ADVISER TO THE COMPANY AS TO ENGLISH LAW

Travers Smith LLP
10 Snow Hill
London EC1A 2AL
United Kingdom

LEGAL ADVISER TO THE COMPANY AS TO BVI LAW

Conyers Dill & Pearman
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town, Tortola
British Virgin Islands, VG1110

PRINCIPAL BANKER

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard
#27-01, Marina Bay Financial Centre
Singapore 018981

COMPANY WEBSITE

www.aaacap.com

Chairman's Statement

I am pleased to report on the first years trading of All Asia Asset Capital Limited ("AAA" or the "Company") and present the results of the Company together with its subsidiaries (the "Group"), which cover the period from the Company's incorporation on 14 September 2012 to 31 December 2013.

BUSINESS REVIEW

This first year has been an important time for the Company to establish itself in the marketplace. Since its successful flotation on AIM on 2 May 2013, we have seen the share price rise significantly and we have made two strategic investments in key growth sectors.

The first acquisition was a minority stake in Andaman Power and Utility Company Limited ("APU") for US$1.25 million, who operate in the development of utility plants and the provision of electricity. APU has signed a Memorandum of Understanding ("MOU") with the Government of the Republic of the Union of Myanmar to act as an electricity and utility provider of Dawei (the capital city of the Tanintharyi Region in Myanmar) and its surrounding cities. This is a high profile investment as Dawei is one of Southeast Asia's most ambitious industrial zone projects and we believe will serve as an industrial and trade gateway to Southeast Asia's markets, bypassing the Malacca Straits, the world's busiest shipping lane. Energy generation is particularly important in this region and a recent report by the International Energy Agency stated that Southeast Asia's primary energy demand is estimated to grow at more than twice the global average in the period to 2035, and demand is likely to rise by 83% to 2035, representing over 10% of the growth in energy use worldwide.

The second acquisition was a 7% stake in Myanmar Allure Group Co., Ltd ("MAG") for US$2 million. MAG is a privately held company based in Thailand and Myanmar, which operates in the hospitality and entertainment business. MAG operates the Allure Resort, a combined hotel, resort and gaming facility located in Tachileik province, Myanmar, offering a variety of entertainment including gaming, shopping and cultural sightseeing. As well as the significant increase in tourism in this region, which saw double digit growth in 2013, Price Waterhouse Coopers in a recent report forecast that by 2015, the financial balance of power in the global casino gaming industry will have undergone a fundamental eastward shift, with Asia Pacific growing at 18.3% annually to 2015. This projected growth should result in the Asia Pacific region overtaking the US, which, in contrast, is expected to grow at only 5% per annum to 2015. By 2015, PwC project that the Asia Pacific region will account for 43.4% of global spending on casino gaming.

These two investments are in sectors that are experiencing considerable growth in a country that for the first time has appeared in the World Bank's latest Doing Business rankings, with the IMF forecasting GDP growth in Myanmar over 2014-2018 increasing from 6.5% to 7.5%.

FINANCIAL RESULTS

During the period from 14 September 2012 (the date of the Company's incorporation) to 31 December 2013, the Group incurred a loss for the period of £0.62 million. This was mainly attributable to administrative expenses of £0.53 million and expenses incurred in the admission of AAA to AIM of £0.10 million.

Following the successful capital raising of £3.57 million before expenses on the back of AAA's IPO on AIM, the Company has made investments in APU in October 2013 and MAG in November 2013, which were satisfied by cash consideration of £0.77 million and £1.24 million respectively. The investments in

APU and MAG were valued by an independent third party valuer at fair values of £0.91 million and £1.52 million respectively, as at 31 December 2013. As at 31 December 2013, the net assets of the Group were £3.41 million and the Group had total cash and cash equivalents of £1.01 million.

INVESTING POLICY

As part of the evolving strategy for the region, the Company has amended its Investing Policy to capture investment opportunities within the whole Asia Pacific region. This will allow the Company to evaluate a wider range of investment proposals and minimise the impact of any short-term economic downturn in a specific area. The original Investing Policy provided for the Company to invest in companies with at least the majority of their operations in Southeast Asia. However it became evident during the process of evaluating investment opportunities, that a high proportion had a significant concentration of their operations in other countries in the Asia Pacific region including Australia, Japan and Greater China. In addition, the Company's original Investing Policy stated that initial investments would typically be in the £500,000 to £1,000,000 range. The Investing Policy was amended to remove these limits in order to allow greater flexibility for the Company to consider larger size projects whilst exercising the Company's ability to combine cash, equity and/or debt to satisfy the consideration, in whole or in part, for such investments. These amendments to the Investing Policy were approved by shareholders in December 2013.

ECONOMIC OUTLOOK

We are seeing a number of mixed reports coming out regarding the growth prospects for the Asia Pacific region with a general consensus that the region will experience a 'new norm' of lower growth. However, putting that in perspective, the International Monetary Fund recently said that the Europe is turning the corner from recession to recovery with growth projected to strengthen to 1% in 2014 and 1.4% in 2015. The current 2014 World Bank growth forecasts for East Asia are 7.2%, with the IMF expecting Asia's economy as a whole to grow at 5.3% in 2014, up from 5.1% in 2013. In a recent report, the Organisation of Economic Cooperation and Development said that economic outlook for Southeast Asia, China and India remains robust over the medium term, anchored by the steady rise in domestic demand. Therefore projected growth in Asia may have slowed but, when compared to the majority of the rest of the world, it is still growing at a fast pace and could be viewed as more sustainable and therefore predictable on the back of developing a sound regional infrastructure.

APPRECIATION

We have had a great start to the life of this business, which I would like to attribute to the work of the Board, our advisers and of course our shareholders for their continuing support of AAA. We are investing in an ever evolving dynamic part of the world which I do believe has sustainable growth prospects and as a result, I hope that the Company will continue to enjoy such support towards the development of the Group in the years to come.

Robert Anthony Rowland Berkeley
Chairman

London, 25 April 2014

Directors' Report

The directors of the Company (the "Directors") present their report and the audited financial statements for the period from 14 September 2012 (the date of the Company's incorporation) to 31 December 2013 (the "Reporting Period").

PRINCIPAL ACTIVITY

AAA is an investing company incorporated in the British Virgin Islands on 14 September 2012. The Company has been established as a platform for investors looking to access growing markets in the Asia Pacific region.

The investment objective of the Company is to invest in a portfolio of companies with at least the majority of their operations (or early stage companies that intend to have at least the majority of their operations) in the Asia Pacific region. The Directors intend to invest in companies that operate (or early stage companies that intend to operate) in industries with high growth potential including, but not limited to: agriculture, forestry and plantations, mining, natural resources, property and/or technology.

ACQUISITIONS

As at 31 December 2013, the Company had made two acquisitions.

Andaman Power and Utility Company Limited ("APU")

AAA holds a minority stake in APU, a privately held company based in Thailand and Myanmar, which operates in the development of utility plants and the provision of electricity. APU plans to develop a power plant deploying Combined Cycle Gas Turbine (CCGT) technology to generate up to 500MW of electricity. Under the terms of the MOU, the Myanmar government has agreed to facilitate the project development including commissioning a feasibility study, the provision of gas supply, arrangements for land acquisition, preferential treatment on duties and taxation, purchasing the electricity generated by the utility plant developed by APU and supplying it to the regional and national grid upon completion of the project.

Myanmar Allure Group Company Limited ("MAG")

AAA currently holds a minority stake in MAG which is a privately held company based in Thailand and Myanmar and which operates in the hospitality and entertainment business. MAG owns and operates the Allure Resort, a combined hotel, resort and gaming facility located in Tachileik province, Myanmar, in the vicinity of the Thailand-Myanmar Mae Sai border. The resort is situated in an 11-acre plot and is easily accessible from Chiang Rai, Thailand and located within 5 minutes walk from the border. It offers a variety of entertainment including gaming, shopping and cultural sightseeing. MAG intends to expand its business including the development of a new building and partnerships with other gaming operators in order to fulfill increasing demand in this sector.

CAPITAL RESOURCES AND FINANCING STRUCTURE

The Company has raised approximately £3.57 million before expenses pursuant to the Company's flotation on AIM which became effective on 2 May 2013. During the year the net proceeds from the capital raising were, for the most part, applied towards making the Company's investments, according to its investing policy, in addition to paying the Company's operational expenses.

As at 31 December 2013, the Group had cash and cash equivalents of £1.01 million. The Company currently has no debt. Although currently the Board does not intend to use borrowings to fund investments, debt may be raised in the future to fund the implementation of its Investing Policy.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements for the financial year ended 31 December 2013 have been prepared by using International Financial Reporting Standards (IFRS).

RESULTS AND DIVIDENDS

The reported loss for the Reporting Period was £0.62 million mainly attributable to administrative expenses. Further details are set out in the Consolidated Statement of Comprehensive Income. No dividend has been paid or proposed for the Reporting Period.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year ended 31 December 2013 and subsequently, together with their beneficial interests in the ordinary share capital of the Company at the date of admission of the Company to trading on AIM of London Stock Exchange (2 May 2013) and at 31 December 2013 are as follows:

Directors	Position	Shares held at 2 May 2013	Shares held at 31 December 2013	% at 31 December 2013
Dr. Sri Hartati Kurniawan	Chief Executive Officer	**29,829,150**	**29,829,150**	**15.00%**
Robert Anthony Rowland Berkeley	Executive Chairman and Finance Director	**14,914,575**	**14,914,575**	**7.50%**
Yuhi Horiguchi (indirectly through Oxbow Enterprise Limited)	Executive Director	**14,914,575**	**14,914,575**	**7.50%**

SUBSTANTIAL INTERESTS

As at 31 December 2013, save for the Directors, the Directors were aware of the following interests amounting to 3% or more of the ordinary share capital of the Company.

Shareholders	Number of shares	Percentage
Robert John Sali	15,666,667	7.88%
Blake Gordon Olafson	15,000,000	7.54%
Calveston Worldwide Limited	13,333,334	6.70%
Master Assets Group Limited	13,333,334	6.70%
Stephen Gillard[(1)]	12,304,859	6.19%
Red Legend Global Limited	11,666,667	5.87%
Best Growth Developments Limited	11,666,667	5.87%

Note:

(1) Stephen Gillard's holding includes 7,333,334 Ordinary Shares held by Chiefland Trading Limited, an entity in which Stephen Gillard holds a beneficial interest.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for the preparation of consolidated financial statements for each financial year. The consolidated financial statements must give a true and fair view of the state of affairs of the Group and the Group's profit and loss for that period.

When preparing consolidated financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable
- State whether they adhered to applicable accounting standards subject to any material departures disclosed and explained in the consolidated financial statements
- Prepare the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business

The Directors must keep proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the Group and the Company. The Directors must ensure that the consolidated financial statements comply with applicable laws and follow International Financial Reporting Standards. The Directors must also safeguard the assets of the Group and the Company, and take reasonable steps to prevent and detect fraud or other irregularities.

WEBSITE PUBLICATION

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with AIM Rules. The maintenance and integrity of information presented in the Company's website is the responsibility of the Directors, therefore the Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

AUDITORS

Elite Partners CPA Limited was appointed auditors at the conclusion of the Company's annual general meeting held on 10 December 2013. A resolution to re-appoint Elite Partners CPA Limited as the Company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on behalf of the Board.

Robert Anthony Rowland Berkeley
Chairman

London, 25 April 2014

Corporate Governance Statement

BOARD OF DIRECTORS

As at 31 December 2013, there were four Board members consisting of three executive Directors and one independent non-executive Director:

Executive Directors:

Robert Anthony Rowland Berkeley
Dr. Sri Hartati Kurniawan
Yuhi Horiguchi

Independent non-executive Director:

Dominic Seah Boon Chin

The Directors are not related to each other.

RESPONSIBILITIES OF THE BOARD

The Directors are responsible for the overall management and control of the Company as well as identifying investment opportunities, managing the investment/acquisition process and monitoring the investee companies' operating performance. The Directors will review the operations of the Company at regular board meetings and it is currently intended that the Board will meet at least four times a year and at other times as and when required.

The Directors recognise the importance of sound corporate governance commensurate with the size of the Company and the interests of Shareholders and intend that, following Admission, the Company will comply with the main provisions of the Corporate Governance Guidelines for Smaller Quoted Companies published by the Quoted Companies Alliance to the extent that they believe it is appropriate in light of the size, stage of development and resources of the Company.

BOARD COMMITTEE

As there is currently only one independent non-executive director of the Company, being Dominic Seah Boon Chin, the Board has not established remuneration, nomination and audit committees. Until the appointment of a further independent non-executive director, Dominic Seah Boon Chin will be responsible for the Company's remuneration policy and the Board as a whole will monitor the performance of the Board and plans for succession and the functions usually carried out by a nominations committee. Until an audit committee is appointed, the Board as a whole will be responsible for reviewing and monitoring internal financial control systems and risk management systems on which the Company is reliant, considering annual and interim accounts and audit reports, considering the appointment and remuneration of the Company's auditor and monitoring and reviewing annually their independence, objectivity, effectiveness and qualifications.

Investing Policy

(Adopted at the Annual General Meeting of the Company on 10 December 2013)

The Company intends to invest in companies with at least the majority of their operations (or early stage companies that intend to have at least the majority of their operations) in the Asia Pacific region. The Company intends to invest in a portfolio of companies with an initial focus on companies that operate (or early stage companies that intend to operate) in industries with likely high growth potential including, but not limited to: agriculture, forestry and plantation, mining, natural resources, property and/or technology.

The Directors intend to source and identify potential investments in line with the Investing Policy through their own research and network of contacts and possibly strategic partnerships with other companies or persons who can assist the Company in sourcing and identifying potential investments. Investments are expected to be mainly in the form of equity although investments may be by way of debt, convertible securities or investments in specific projects. In the case of equity investments, the Directors intend typically to take minority positions (with suitable minority protection rights), primarily in unquoted companies. Investments will therefore typically be of a passive nature. However, whilst the Directors intend that typical investments will constitute minority positions in investee companies, should the Company make majority investments, the Company may seek participation in the management or board of directors of such an entity with a view to seeking to improve the performance and growth of the business.

There is no limit on the size of an investment in a project. The Directors expect that each investment will typically yield a targeted internal rate of return of at least 20 to 30 per cent. per annum. It is likely that a substantial portion of the Company's financial resources will be invested in a small number of companies, however the Company has not excluded the possibility of making just one investment. Depending on the size of investments, they may be deemed to be reverse takeovers for the purposes of the AIM Rules, which would require Shareholder approval and re-admission of the Company, as enlarged by the acquisition, to trading on AIM.

In addition to paying the costs of the Company's ongoing expenses, the Company's cash resources will primarily be used to identify, evaluate and select suitable investment opportunities and to make investments, either in part or in full, as applicable. The Directors consider that as investments are made, or promising new investment opportunities arise, further funding of the Company will be required and they anticipate further equity fundraisings by the Company. Subject to prevailing authorities to issue new Ordinary Shares or, if required, with Shareholder approval, new Ordinary Shares may be used as consideration, in whole or in part, for investments. The Company will not be subject to any borrowing or leverage limits. In order to mitigate investment risk, the Directors intend to carry out a thorough due diligence process in evaluating each potential investment including: site visits, analysis of financial, legal and operational aspects of each investment opportunity, meetings with management, risk analysis, review of corporate governance and anti-corruption procedures and the seeking of third party expert opinions and valuation reports where the Directors see fit.

The Directors will apply investment criteria including: the potential for capital growth and/or the potential for profit generation with a view to receiving dividend income over time, high attractiveness to potential buyers of the company in question in order to facilitate exits and a strong and experienced management team.

Investing Policy

Given the time frame to fully maximise the value of an investment, the Board expects that investments will be held for the medium to long term, although short-term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. The Directors intend to re-invest the proceeds of disposals in accordance with the Company's Investing Policy unless, at the relevant time, the Directors believe that there are no suitable investment opportunities in which case the Directors will consider returning the proceeds to Shareholders in a tax efficient manner.

Cash held by the Company pending investment, reinvestment or distribution will be managed by the Company and placed in bank deposits or in capital guaranteed schemes offered by major global financial institutions, in order to protect the capital value of the Company's cash assets. The Company may, where appropriate, also enter into agreements or contracts in order to hedge against interest rate or currency risks. Investments are expected to be held by the Company or a subsidiary to be incorporated for the purpose of holding an investment.

Any material change to the Company's Investing Policy will only be made following the approval by ordinary resolution of Shareholders in general meeting. In addition, if the Company has not substantially implemented its Investing Policy within 18 months of Admission, the Company will seek the approval of Shareholders at its next annual general meeting for its Investing Policy and on annual bases thereafter until such time that its Investing Policy has been substantially implemented. If it appears unlikely that the Company's Investing Policy can be implemented at any time, the Directors will consider returning remaining funds to Shareholders.

The Directors will review the Investing Policy on an annual basis and will implement any non-material changes or variations as they consider fit. Details of any such non-material changes or variations will be announced as appropriate. Any material change or variation of the Investing Policy will be subject to the prior approval of Shareholders.

Board of Directors

Robert Berkeley *(Executive Chairman and Finance Director)*

Robert qualified as a chartered accountant with Arthur Andersen and Co in 1990 and has had a successful career in senior management within the retail, construction, headhunting and financial services sectors. In 1999, he was appointed to Harvey Nash Plc's European Management Board, significantly developing the business across Europe, as well as placing senior executives within major international organisations. Since 2009, Robert has successfully established Vantage FX UK Trading Limited, an FSA regulated online forex broker based in London, a significant player in the FX market across Europe with strong growth year on year. Robert is currently the Managing Director of Vantage FX UK Trading Limited. Robert's position as Executive Chairman and Finance Director is on a part time basis.

Dr. Sri Hartati Kurniawan *(Chief Executive Officer)*

Sri started her career in private equity in 2004 as a technical marketing analyst with Tsing-Tech Innovations. In 2005, she was appointed a non-executive director of TIM EDPlatform Limited, the largest online education platform provider in Hong Kong. Between 2007 and 2012 she held senior management positions in RCG Holdings Limited, a company listed on AIM. She was a part of the management team that successfully obtained second listing status of RCG Holdings Limited on the Hong Kong Stock Exchange. Sri founded AAA in September 2012 and successfully led the Company to be listed on AIM in May 2013. Sri obtained her PhD in Industrial Engineering and Engineering Management from the Hong Kong University of Science and Technology.

Yuhi Horiguchi *(Executive Director)*

Yuhi began his career in 2000 at Ernst & Young LLP where he was an audit manager. Yuhi gained extensive experience in investment banking and principal investments serving as a principal investment analyst at Deutsche Securities Limited (Tokyo) and as a corporate finance associate at Imperial Capital LLC. Yuhi is the co-founder and Managing Director of JAY Advisors Corporation, an investment bank with offices in Tokyo, Hong Kong, the San Francisco Bay Area and São Paulo. He also holds director positions in various financial service companies including AIP Securities Co., Ltd, a Japanese licensed securities firm, and GO Markets Pty Ltd, an Australian-based registered forex brokerage firm. He received his Bachelor of Arts in Economics degree from Kei University, Tokyo, his Master of Accounting degree from the University of Southern California, Los Angeles, and is a US Certified Public Accountant (California). Yuhi's position as an Executive Director is on a part time basis.

Dominic Seah Boon Chin *(Independent Non-Executive Director)*

Dominic began his career in 1995 as a senior officer at Chung Khiaw Bank (Malaysia) Bhd. (now known as United Overseas Bank (Malaysia) Berhad). From 1997 to January 2007, he worked in several established financial institutions in Malaysia and Singapore, including CIMB Investment Bank Berhad, Affin Investment Bank Berhad and Public Investment Bank Berhad, mainly focused in corporate finance. Subsequently he joined MobilityOne Limited (which is quoted on AIM) as its corporate finance director and has been a non-executive director there since November 2011. He is currently the head of corporate finance at TA Securities Holdings Berhad, a stockbroking firm in Malaysia. He obtained his Bachelor of Commerce (Honours) degree with distinction from McMaster University, Canada.

Independent Auditor's Report

開元信德會計師事務所有限公司
ELITE PARTNERS CPA LIMITED
Certified Public Accountants

TO THE MEMBERS OF ALL ASIA ASSET CAPITAL LIMITED
(Incorporated in the British Virgin Islands with limited liability)

We have audited the consolidated financial statements of All Asia Asset Capital Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on page 17 to 52, which comprise the consolidated statement financial position as at 31 December 2013, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of change in equity and consolidated statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by International Accounting Standards Board, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit, and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for contents of this report. 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 as to 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 true and fair presentation of the consolidated 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 the directors, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2013 and of its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Elite Partners CPA Limited
Certified Public Accountants
Hong Kong, 25 April 2014

Yip Kai Yin
Practising Certificate Number: P05131

Suite 2B–4A, 20th Floor, Tower 5
China Hong Kong City, 33 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

Consolidated Statement of Profit or Loss

FOR THE PERIOD FROM 14 SEPTEMBER 2012 (DATE OF INCORPORATION) TO 31 DECEMBER 2013

	Notes	14 Sep 2012 to 31 Dec 2013 GBP
Gain/loss on disposal of available-for-sale financial assets	3(h)	–
Other income	5	8,624
Expenses related to public offering		(99,714)
Administrative expenses		(533,605)
Loss from operations	6	(624,695)
Finance costs		–
Loss before taxation		(624,695)
Income tax	8	–
Loss for the period and attributable to the Owner of the Company		(624,695)
Loss per share		
Basic loss per ordinary share	9(a)	(0.31 pence)
Diluted loss per ordinary share	9(b)	(0.26 pence)
Dividend	10	–

The notes on pages 22 to 52 form part of these financial statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE PERIOD FROM 14 SEPTEMBER 2012 (DATE OF INCORPORATION) TO 31 DECEMBER 2013

	14 Sep 2012 to 31 Dec 2013 GBP
Loss for the period	**(624,695)**
Other comprehensive income:	
Items that may reclassified subsequently to profit or loss:	
Fair value gain on available-for-sale financial assets	**455,543**
Exchange gain on translating financial statements of subsidiaries	**(52,132)**
Other comprehensive income, net of tax	**403,411**
Total comprehensive expenses for the period	**(221,284)**
Total comprehensive income attributable to	
Owner of the Company	**(221,284)**

The notes on pages 22 to 52 form part of these financial statements

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2013

	Notes	2013 GBP
ASSETS		
Non-current assets		
Property, plant and equipment	11	**2,830**
Available-for-sale financial asset	13	**2,426,674**
		2,429,504
Current assets		
Deposits and prepayments		**15,543**
Cash and bank balances	14	**1,009,601**
		1,025,144
Total assets		**3,454,648**
CAPITAL AND RESERVES		
Share capital	15	**3,429,969**
Reserves	17	**(21,227)**
Total equity		**3,408,742**
LIABILITIES		
Current liabilities		
Accrual and other payable	18	**45,906**
Total equity and liabilities		**3,454,648**
Net current assets		**979,238**
Total assets less current liabilities		**3,408,742**
Net assets		**3,408,742**

Approved by the board of Directors on 25 April 2014

Dr. Sri Hartati Kurniawan
Director

Robert Anthony Rowland Berkeley
Director

The notes on pages 22 to 52 form part of these financial statements

Consolidated Statement of Changes in Equity

FOR THE PERIOD FROM 14 SEPTEMBER 2012 (DATE OF INCORPORATION) TO 31 DECEMBER 2013

	Share capital GBP	Fair value reserve GBP	Share option reserve GBP	Exchange fluctuation reserve GBP	Accumulated loss GBP	Total GBP
At 14 September 2012	–	–	–	–	–	–
Loss for the period	–	–	–	–	(624,695)	(624,695)
Other comprehensive income						
Gains on fair value of available-for-sale financial assets	–	455,543	–	(41,115)	–	414,428
Exchange difference on translating of financial statements of overseas subsidiaries	–	–	–	(11,017)	–	(11,017)
Total comprehensive expenses for the period	–	455,543	–	(52,132)	(624,695)	(221,284)
Issuance of shares	3,579,541	–	–	–	–	3,579,541
Share brought back	(1)	–	–	–	–	(1)
Share issuance cost	(149,571)	–	–	–	–	(149,571)
Share options issued	–	–	200,057	–	–	200,057
As at 31 December 2013	**3,429,969**	**455,543**	**200,057**	**(52,132)**	**(624,695)**	**3,408,742**

The notes on pages 22 to 52 form part of these financial statements

Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 14 SEPTEMBER 2012 (DATE OF INCORPORATION) TO 31 DECEMBER 2013

	2013 GBP
Operating activities	
Loss before tax	(624,695)
Adjustments for:	
Bank interest income	(7)
Depreciation of property, plant and equipment	363
Share based payment	200,057
Operating loss before working capital changes	(424,282)
Increase in deposits and prepayments	(15,543)
Increase in accrual and other payable	45,906
Net cash used in operations activities	(393,919)
Interest received	7
Net cash used in operating activities	(393,912)
Cash flows from investing activities	
Purchase of property, plant and equipment	(3,193)
Investment in available for sales financial assets	(2,012,246)
Net cash used in investing activities	(2,015,439)
Financing activities	
Issuance of share capital	3,579,541
Share issuance costs	(149,571)
Cancellation of share	(1)
Net cash generated from financing activities	3,429,969
Net increase in cash and cash equivalents	1,020,618
Effect of foreign exchange rate changes, net	(11,017)
Cash and cash equivalents at the beginning of the period	–
Cash and cash equivalents at the ended of the period	1,009,601
Analysis of balances of cash and cash equivalents	
Cash and bank balances	1,009,601

The notes on pages 22 to 52 form part of these financial statements

Notes to the Consolidated Financial Statements

1. GENERAL INFORMATION

The Company was incorporated in British Virgin Islands on 14 September 2012 with limited liability and obtained the admission of the Company's ordinary shares to the AIM market, operated by the London Stock Exchange on 2 May 2013. The registered office of the Company is located at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands and the operating office is located at Unit 2302, 23/F., New World Tower 1, 18 Queen's Road Central, Central, Hong Kong.

The principal activity of the Company is to invest in growing markets of Asia Pacific.

The first financial period of the Company are prepared by the Directors and is from 14 September 2012 (date of incorporation) to 31 December 2013 (the "Reporting Period").

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") which including International Accounting Standards ("IASs") issued by the International Accounting Standards Board ("IASB") which comprise standards, amendments and interpretations approved by the IASB and International Financial Reporting Interpretations Committee ("IFRIC"), together with applicable BVI law. The consolidated financial statements are presented in Great British Pounds ("GBP") and all value is round to the nearest pound. It is prepared on historical cost basis except for available-for-sale financial assets that are stated at fair value.

For the purpose of preparing and presenting the consolidated financial statements, the Group has adopted all applicable new and revised IFRSs to the Reporting Period except for any new standards or interpretations that are not yet effective for the accounting period beginning on 14 September 2012, the revised and new accounting standards and interpretations issued but not yet effective for the accounting period beginning on the Reporting Period are set out as follows:

IAS 19 (2011)	Employee benefits[1]
IAS 27 (2011)	Separate Financial Statements[1]
IAS 28 (2011)	Investments in Associates and Joint Ventures[1]
IFRS 9	Financial Instruments[3]
IFRS 10	Consolidated Financial Statements[1]
IFRS 11	Joint Arrangements[1]
IFRS 12	Disclosure of Interests in Other Entities[1]
IFRS 13	Fair Value Measurement[1]
IFRS 14	Regulatory Deferral Accounts[5]
IFRIC — Int 20	Stripping Costs in the Production Phase of a Surface Mine[1]
IFRIC — Int 21	Levies[2]
Amendments to IAS 19 (2011)	Defined Benefit Plans: Employee Contributions[3]
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities[2]
Amendments to IAS 36	Recoverable Amount Disclosures for Non-financial Assets[2]
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting[2]
Amendments to IFRS 10, IFRS 12 and IAS 27 (2011)	Investment Entities[2]
Annual Improvement to IFRSs (2009–2011)	Amendments to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34[1]
Annual Improvement to IFRSs (2010–2012)	Amendments to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38[3]
Annual Improvements to IFRSs (2011–2013)	Amendments to IFRS 1, IFRS 3, IFRS 13, and IAS 40[3]

2. BASIS OF PREPARATION — CONTINUED

1. Effective for annual periods beginning on or after 1 January 2013.
2. Effective for annual periods beginning on or after 1 January 2014.
3. Effective for annual periods beginning on or after 1 July 2014.
4. Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
5. Effective for annual periods beginning on or after 1 January 2016.

The Group is in the process of making an assessment of what the impact of these new and revised IFRSs upon initial application. So far the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

The consolidated financial statements have been prepared on a going concern basis. The preparation of these financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in Note 4.

3. ACCOUNTING POLICIES

(a) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the members of the Group.

All intra-group transactions, balance, income and expenses are eliminated in full on consolidation.

The Group does not have any non-controlling interest during the Reporting Period.

(b) Segment reporting

For the purpose of IFRS 8 "Operating Segments" the Company currently has one segment being "Investment sector". No further operating segment financial information is therefore disclosed.

3. ACCOUNTING POLICIES — CONTINUED

(c) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property, plant and equipment:

Furniture and fixture	20%
Office equipment	30%

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the consolidated statement of financial position.

(e) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss" (FVTPL), "held-to-maturity" investments, "available-for-sale" (AFS) financial assets and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. ACCOUNTING POLICIES — CONTINUED

(e) Financial instruments — continued

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount of initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designed as at FVTPL.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial assets are either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. ACCOUNTING POLICIES — CONTINUED

(e) Financial instruments — continued

Financial assets at FVTPL — continued

Financial assets at FVTPL are stated at fair value, with any gain or loss arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "revenue" line item in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the group has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment (see the accounting policy in respect of impairment losses on financial assets below).

Available-for-sale financial assets ("AFS financial assets")

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at FVTPL.

AFS financial assets are measured at fair value at the end of the each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of fair value reserve. Where the financial asset is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of the reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including deposits and other receivables, cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

3. ACCOUNTING POLICIES — CONTINUED

(e) Financial instruments — continued

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its costs is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as deposits and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

3. ACCOUNTING POLICIES — CONTINUED

(e) Financial instruments — continued

Impairment of financial assets — continued

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is revered does not exceed what the amortised cost would have been had the impairment not been recognised.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of available-for-sale investments revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. ACCOUNTING POLICIES — CONTINUED

(e) Financial instruments — continued

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the "other gain and losses" line item in the consolidated income statement.

Other financial liabilities

Other financial liabilities (including other payables and others) are subsequently measured at amortised cost using the effective interest method.

3. ACCOUNTING POLICIES — CONTINUED

(e) Financial instruments — continued

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

3. ACCOUNTING POLICIES — CONTINUED

(e) Financial instruments — continued

Derecognition — continued

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(f) Current assets and current liabilities

Current assets are expected to be realised within twelve months of the date of the reporting period or in the normal course of the Group's operating cycle. Current liabilities are expected to be settled within twelve months of the date of the reporting period or in the normal course of the Group's operating cycle.

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). These consolidated financial statements are presented in British Pound ("GBP"), which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3. ACCOUNTING POLICIES — CONTINUED

(h) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, (i) the Group did not generate any gain or loss on disposal of available-for-sale financial assets during the reporting period; (ii) interest income is recognised on a time-proportion basis using the effective interest method.

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation, and reliable estimate can be made of the amount of the obligation. Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and are discounted to present value where the effect of the time value of money is material.

(j) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental payable under operating leases are recognised as an expenses on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(k) Share-based payment transactions

The fair value of services received determined by reference to the fair value of share warrants and options granted under the share warrants and options scheme and share award scheme of the Company at the grant date is expensed on a straight-line basis over vesting period, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that cumulative expenses reflects the revised estimate, with a corresponding adjustment to equity. At the time when the share options are exercised, forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised will continue to be held in equity.

3. ACCOUNTING POLICIES — CONTINUED

(l) Retirement benefit cost

Payments to retirement benefits plans and government-managed retirement benefits schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

(m) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of income and retained earnings because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. However, the measurement of deferred tax liabilities does not exceed the amount of tax that would be payable on its sale to an unrelated market participant at fair value at the reporting date. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. ACCOUNTING POLICIES — CONTINUED

(n) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment assets are grouped at the lower levels for which there are separately identifiable cash flow (cash-generating units).

(o) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(p) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

(a) A person or a close member of that person's family is related to the Group and the Company if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

3. ACCOUNTING POLICIES — CONTINUED

(p) Related parties — continued

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) the entity and the Group and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of a third entity.

(iv) either entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group and the Company or an entity related to the Group and the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant voting power in the entity.

Closed members of the family of a person are those family members who may be expected to influence or be influenced management personnel of the entity (or of a parent of the entity).

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 13 provide information the estimation of the fair value of financial instruments.

The Directors believe that the chosen valuation techniques used are appropriate in determining the fair value of financial instruments.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS — CONTINUED

(b) Useful lives of property, plant and equipment

The Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also perform annual reviews on whether the assumptions made on useful lives continue to be valid.

(c) Impairment of assets

The Group tests annually whether the asset has suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates.

5. OTHER INCOME

Other income represents the bank interest income and foreign exchange gain incurred during the Reporting Period as follow:

	14 Sep 2012 to 31 Dec 2013 GBP
Bank interest income	7
Foreign exchange gain	8,617
	8,624

6. LOSS FROM OPERATIONS

Loss from operations is arrived at after charging:

	14 Sep 2012 to 31 Dec 2013 GBP
Auditors' remuneration	14,255
Depreciation of property, plant and equipment	363
Operating lease payment in respect of office premises	26,129
Staff costs (including directors' remuneration)	
— salaries and other benefits	168,493
— share-based payment	200,057
— retirement scheme contribution	1,504
Total staff costs	370,054

7. DIRECTORS' REMUNERATION

During the Reporting Period, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

	Fees GBP	Salaries and other benefits GBP	Share-based payment GBP	Retirement scheme contribution GBP	Total GBP
Executive directors					
Dr. Sri Hartati Kurniawan (i)		57,500	120,034	721	178,255
Mr. Robert Anthony Rowland Berkeley (ii)		40,833	60,017	—	100,850
Mr. Yuhi Horiguchi (i)		37,917	20,006	—	57,923
		136,250	200,057	721	337,028
Independent non-executive director					
Mr. Seah Boon Chin (iii)	15,000	—	—	—	15,000
	15,000	136,250	200,057	721	352,028

Note:

(i) The director was appointed on 14 September 2012.

(ii) The director was appointed on 9 February 2013.

(iii) The director was appointed on 17 April 2013.

8. INCOME TAX

No charge to income tax arises in the Reporting Period as there were no taxable profits in the Reporting Period. The Company and its subsidiaries, except the Hong Kong subsidiary, are incorporated in the BVI and are not subject to any income tax.

The Hong Kong subsidiary of the Company did not record any assessable profits during the Reporting Period.

8. INCOME TAX – CONTINUED

Tax charge for the year is reconciled to loss before taxation as follows:

	14 Sep 2012 to 31 Dec 2013 GBP
Loss before taxation	(624,695)
Tax at the application income tax rate*	(103,075)
Tax effect of tax losses not recognised	103,075
Tax charge and effective tax rate for the year	–

* The rate applied is applicable tax rate in the Hong Kong of 16.5% where one of the operations of the Group is based.

No deferred tax asset has been recognised in respect of the loss due to the loss are not recognised by the tax authority of relevant jurisdictions.

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares in issue during the Reporting Period.

The calculation of basic and diluted loss per share is based on:

	14 Sep 2012 to 31 Dec 2013 GBP
Loss	
Loss attributable to owners of the Company used in the basic loss per share calculation	(624,695)
Shares	
Weighted average number of ordinary shares in issue during the reporting period	198,861,072

9. LOSS PER SHARE — CONTINUED

(a) Basic loss per share

During the Reporting Period, the calculation of basic loss per share amount is based on the net loss for the Reporting Period of GBP624,695 attributable to the equity holders of the Company, and weighted average of 198,861,072 ordinary shares in issued during the Reporting Period.

(b) Diluted loss per share

During the Reporting Period, the calculation of diluted loss per share amount is based on the net loss for the Reporting Period to ordinary equity holders of the Company, adjusted to reflect the exercise of the outstanding warrants and options issued during the Reporting Period. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 198,861,072 in issued during the Reporting Period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares approximately 43,749,429 assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into new ordinary shares at the beginning of the Reporting Period.

10. DIVIDEND

No dividend has been paid or declared by the Company during the Reporting Period.

11. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixture GBP	Office equipment GBP	Total GBP
At cost:			
At 14 September 2012 (date of incorporation)	—	—	—
Additions	306	2,887	3,193
At 31 December 2013	**306**	**2,887**	**3,193**
Accumulated depreciation:			
At 14 September 2012 (date of incorporation)	—	—	—
Charge for the period	33	330	363
At 31 December 2013	**33**	**330**	**363**
Net book value:			
At 31 December 2013	**273**	**2,557**	**2,830**

12. INVESTMENT IN SUBSIDIARIES

	2013 GBP
Unlisted shares, at cost	**8**

Particulars of the subsidiaries of the Company are as follows:

Name of subsidiaries	Place of incorporation	Issued capital	Effective interest held by the Company Direct	 Indirect	Principal activities
All Asia Asset Energy Limited	British Virgin Islands	Ordinary Share US$1	100%	—	Investment holding
All Asia Asset (Hong Kong) Limited	Hong Kong	Ordinary Share HK$100	100%	—	Administrative supporting services
Energy Central Limited	British Virgin Islands	Ordinary Share US$1	—	100%	Investment holding
Fortune House Group Limited	British Virgin Islands	Ordinary Share US$1	—	100%	Investment holding

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets comprised of:

	2013 GBP
Unlisted equity securities	**2,012,246**
Add: fair value adjustment	**455,543**
Less: exchange losses	**(41,115)**
	2,426,674

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS — CONTINUED

The unlisted equity securities are measured at fair value and are classified as Level 3 fair value measurement. Fair value is estimated using Discounted Cash Flow ("DCF") method. Details of which the model's parameters adopted were shown in corresponding note to each category of available-for-sale financial assets. The details of movement in available-for-sale financial assets have been set out as follow:

	Place of incorporation	At cost GBP	Fair value adjustment GBP	Exchange difference GBP	At fair Value GBP
Andaman Power and Utility Co., Limited[a]	Thailand	772,320	151,625	(14,193)	909,752
Myanmar Allure Group Company Limited[b]	Thailand	1,239,926	303,918	(26,922)	1,516,922
		2,012,246	455,543	(41,115)	2,426,674

Notes:

(a) During the Reporting Period, the Group acquired a minority interest of Andaman Power and Utility Co., Limited ("APU") at a consideration of US$1,250,000 (equivalent to GBP772,320). APU, a private company with limited liability, obtain the rights to develop and operate a 500MW combined-cycle power plant construction project in Shan Province of Myanmar. In the opinion of the directors, the Group has not been in a position to exercise any significant influence over the financial and operating policies of APU. Accordingly, APU has been accounted for as an available-for-sale financial asset.

As at 31 December 2013, the fair value of approximately US$1,500,000 (equivalent to GBP909,752) was derived by an independent professional valuer using a DCF method. In determining the fair value, a risk-adjusted discount rate of 12.65% was used.

(b) During the Reporting Period, the Group acquired 7% equity interest of Myanmar Allure Group Company Limited ("MAG") at a consideration of USD2,000,000 (equivalent to GBP1,239,926). MAG, a private company with limited liability, owns and operates a resort hotel in Tachileik, Shan Province of Myanmar. In the opinion of the Directors, the Group has not been in a position to exercise any significant influence over the financial and operating policies of MAG. Accordingly, MAG has been accounted for as an available-for-sale financial asset.

As at 31 December 2013, a fair value of approximately US$2,501,100 (equivalent to GBP1,516,922) was derived by an independent professional valuer using a DCF method. In determining the fair value, a risk-adjusted discount rate of 24.15% was used.

14. CASH AND BANK BALANCE

	2013 GBP
Cash and bank balance	**1,009,601**

At 31 December 2013, bank balances carry interest at market rate from nil to 0.05% per annum. The bank balances are deposited with creditworthy banks of high credit rating.

15. SHARE CAPITAL

	2013 GBP
Authorised	
1,000,000,000 of ordinary shares of no par value	**N/A**
Issued	
On 14 September 2012 (date of incorporation)	
1 ordinary share with par value of £0.10	**1**
Share bought back	**(1)**
Issuance of 198,861,072 shares at no par value during the reporting period	**3,579,540**
Share issue cost	**(149,571)**
	3,429,969

Pursuant to the unanimous written resolution of the shareholders of the Company, adopted on 27 February 2013, the Company's memorandum of association was amended so that the Company was authorised to issue a maximum of 1,000,000,000 Ordinary shares with no par value, and was no longer authorised to issue any ordinary shares of £0.10 each. On the same date, the Company has brought back 1 ordinary share with a par value of £0.10.

During the reporting period ended 31 December 2013, the Company allotted 400 shares to the Directors and other third parties with subscription price per share of £0.1 each. Pursuant to a written resolution passed by the shareholders of the Company on 25 April 2013, each of the 400 existing ordinary shares has been subdivided by 198,861 shares into 79,544,400 shares. The resolution further approved the allotment of 118,983,339 new ordinary shares for cash at £0.03 per share and the allotment of 333,333 new ordinary shares to Allenby Capital Limited pursuant to the Introduction Agreement.

16. WARRANTS AND SHARE APPRECIATION AWARDS

The Group has issued or generated one-off warrants and share appreciation awards (the "Awards") to the executive directors of the Company during the Reporting Period.

Warrants

On 25 April 2013, the Company issued one-off warrants to the executive directors of the Company which given the right to subscribe for new Ordinary Shares of the Company at 3 pence per ordinary share and are exercisable 2 years after the date of grant and will lapse if not exercised within 5 years from the date of grant. There are no performance conditions that are required to be satisfied in order for the Warrants to become exercisable and no further warrants are intended to be granted.

	Exercise period	Exercise price per share (pence)	Number of Warrants
Dr. Sri Hartati Kurniawan	24 April 2015–24 April 2018	3	8,352,165
Robert Berkeley	24 April 2015–24 April 2018	3	4,176,082
Yuhi Horiguchi	24 April 2015–24 April 2018	3	1,392,027
			13,920,274

The fair value of the warrants are estimated by the Directors with reference to a valuation report issued by an independent valuer and are estimated on the date of grant, using the Black-Scholes option pricing model as implemented by Bloomberg, taking into account the terms and conditions upon which the warrants granted and being GBP133,839.

None of the above warrants has been due and available for exercise and the Company had 13,920,274 warrants outstanding at the 31 December 2013.

16. WARRANTS AND SHARE APPRECIATION AWARDS — CONTINUED

Share Appreciation Awards

On 25 April 2013, the Company issued one-off share appreciation awards (the "Awards") to the executive Directors which are split into five tranches with different exercise timeframe. The Awards are given the rights to receive new ordinary shares of the Company based on the performance of the Company which are measured by the share price of the Company of each tranche. The Awards will become exercisable in respect of that number of ordinary shares subject to the relevant tranche and the Awards are exercisable for two years from the date upon which the relevant performance condition is satisfied and are not exercisable during the close period. Where a performance condition is not satisfied within the relevant measurement period, the relevant tranche shall lapse and not carry over. No further share appreciation awards are intended to be granted by the Company. The details of the Awards are summarised as follow:

	Tranche 1 No. of awarded shares	Tranche 2 No. of awarded shares	Tranche 3 No. of awarded shares	Tranche 4 No. of awarded shares	Tranche 5 No. of awarded shares	Total
Dr. Sri Hartati Kurniawan	3,579,499	3,579,499	3,579,499	3,579,499	3,579,499	17,897,495
Robert Berkeley	1,789,749	1,789,749	1,789,749	1,789,749	1,789,749	8,948,745
Yuhi Horiguchi	595,583	595,583	595,583	595,583	595,583	2,977,915
	5,964,831	5,964,831	5,964,831	5,964,831	5,964,831	29,824,155

The performance condition and exercise period of each tranche are as follow:

Tranche	Share price	Measurement period in respect of tranche
1	4.5 pence	Any 12 month period before 31 December 2013
2	6.75 pence	Any 12 month period before 31 December 2014
3	10.13 pence	Any 12 month period before 31 December 2015
4	15.2 pence	Any 12 month period before 31 December 2016
5	22.8 pence	Any 12 month period before 31 December 2017

The fair value of the Awards are estimated by the Directors with reference to a valuation report issued by an independent valuer and are estimated on the date of grant, using the Black-Scholes option pricing model as implemented by Bloomberg, taking into account the terms and conditions upon which the warrants granted and being GBP66,218.

During the Reporting Period, the performance conditions for tranches 1 to 4 has been satisfied and 23,859,324 share Awards are exercisable by the Directors. During the Reporting Period, none of Award has been exercised by any of the Directors.

17. RESERVES

	Fair value reserve GBP	Share option reserve GBP	Exchange reserve GBP	Accumulated loss GBP	Total GBP
At 14 September 2012	–	–	–	–	–
Loss for the period	–	–	–	(624,695)	(624,695)
Other Comprehensive income:					
Gains on fair value change of available-for-sale financial assets	455,543	–	(41,115)	–	414,428
Exchange difference on translating financial statements of overseas subsidiaries	–	–	(11,017)	–	(11,017)
Total comprehensive expenses for the period	455,543	–	(52,132)	(624,695)	(221,284)
Share options issued	–	200,057	–	–	200,057
As at 31 December 2013	**455,543**	**200,057**	**(52,132)**	**(624,695)**	**(21,227)**

Nature and purpose of the reserves

(i) Fair value reserve

The fair value reserve comprises the change in fair value of available-for-sale financial assets as at the Reporting Period. The amount will be reclassified to the profit or loss as realised on disposal of available-for-sale financial assets when the available-for-sale financial assets have been disposal.

(ii) Share options reserve

Share options reserve comprises the fair value of warrants and the Awards granted which are yet to be exercised. The amount will be transferred to share capital when the related warrants and Awards are exercised or retained profits should the related warrants and Awards expire or be forfeited.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange difference arising from translation of financial statements of the overseas subsidiaries.

18. ACCRUALS AND OTHER PAYABLES

	2013 GBP
Accruals expenses	42,995
Other payables	2,911
	45,906

19. OPERATING LEASES ARRANGEMENT

The Group leases certain of its office property under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years.

As at the end of Reporting Period, the Group had the following total future minimum lease payments payable under non-cancellable operating lease:

	2013 GBP
Not later than one year	13,140
Later than one year	5,475
	18,615

20. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

	2013 GBP
Short term employee benefits	136,250
Post-employment benefits	721
Share-based payment	200,057
	337,028

21. CAPITAL RISK MANAGEMENT

The Group manages its capital such that entities in the Group will be able to continue a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to shareholders of the Company, comprising issued share capital and reserves.

The Directors review the capital structure by considering the cost of capital and the risks associated with capital. In view of this, the Group will balance its overall capital structure through new shares issues as well as issue of new debt.

22. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's major financial instruments include equity investment, other payables and bank and cash balances. Detail instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Foreign currency risk

The Group has following currency assets which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

2013

	AFS financial assets GBP	Cash and cash equivalents GBP
USD	**2,426,674**	**1,380**
HKD	**–**	**55,216**
	2,426,674	**56,596**

22. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES — CONTINUED

Foreign currency risk — continued

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in USD and HKD against GBP.

The following table shows the sensitivities analysis of a 5% increase/decrease in USD and HKD against GBP. A positive number below indicates an increase in profit or loss and equity where GBP weakens 5% against USD and HKD. For a 5% strengthening of GBP against USD and HKD, an equal a opposite impact would exist on profit or loss and equity.

2013

	Impact of USD GBP	Impact of HKD GBP
Profit or loss	69	2,761
Equity	121,402	2,761

Interest rate risk

The Group currently operates with positive cash and cash equivalent as a result of issuing share capital on the initial public offering for the future funding requirements. As the Group has no borrowings from the bank, the exposure to the interest rate risk is not significant to the Group. The effect of a 5% increase or fall in interest rate obtainable on cash and on short-term deposits would be to increase or decrease the Group's operating results by not more than GBP1,000.

Equity Price risk

The Group's equity price risk relates to equity price change arising from unlisted equity securities included available-for-sale financial assets. The Group's unlisted securities are held for mid to long term strategic purpose. Their performance is assessed periodically by the Directors of the Group.

Sensitivity analysis

If the price of the respective investments held by the Group as available-for-sale financial assets were higher or lower by 5% as at 31 December 2013, the Group's other comprehensive income for year ended 31 December 2013 would increase or decrease by approximately GBP121,334.

22. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES — CONTINUED

Credit risk

The Group's maximum exposure to credit risk is represented by total financial assets held by the Group. The Group does not hold any collateral during the Reporting Period.

Cash and bank deposits are placed with financial institutions with sound credit ratings and the Group does not expect any counterparty failing to meet its obligation.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

Liquidity risk

Liquidity risk is the risk that the Group are unable to meet their payment obligations associated with its financial liabilities when they fall due. The Group manages liquidity risk by maintaining adequate reserves, as well as continuously monitoring cash flow forecast and actual cash flows.

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents that is adequate in management discretion. In formulating their strategy, the Directors would consider the financing of the Group's operations and the effects of fluctuation in operating and investing cash flows. As at 31 December 2013, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flows from operations and to raise funds through issue and allotment of new shares to meet its obligations and investment project opportunities as they fall due or arise.

The maturity profile of the Group's financial liabilities as at the end of the Reporting Period is as follows:

2013

	Weighted Average effective interest rate %	Less than 1 year GBP	More than 1 year GBP	Undiscounted cash flows GBP	Total Carrying amount at 31 Dec 2013 GBP
Accruals and other payables	**N/A**	**45,906**	**–**	**45,906**	**45,906**

22. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES — CONTINUED

Fair values on financial instruments

(i) *Financial instruments carried at fair value*

The following table presents the carrying amount of financial instruments measured at fair value at 31 December 2013 across the three levels of the fair value hierarchy defined in IFRS 7 Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirely based on the lowest level of input that is significant to the fair value measurement. The levels are defined as follows:

— Level 1 (Highest level): fair value measurements are those derived from quoted price (unadjusted) in active markets for identical asset or liabilities;

— Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

— Level 3 (lowest level): fair value measures are those derived from valuation techniques that include inputs for assets or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2013, the Group had following financial instruments carried at fair value all of which are based on the Level 3.

	2013 **GBP**
Level 3:	
AFS financial assets — Equity securities	**2,426,674**

22. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES — CONTINUED

Fair values on financial instruments — continued

(i) Financial instruments carried at fair value — continued

2013

Level 3 movement tables

	Available-for-sale financial assets GBP
At 14 September 2012	–
Acquisition of available-for-sale financial assets	**2,012,246**
Total gains or losses	
in profit or loss	–
in other comprehensive income	**455,543**
Exchange loss	**(41,115)**
At 31 December 2013	**2,426,674**

(ii) Fair Value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value as at 31 December 2013 due to their short-term maturities.

22. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES — CONTINUED

Classification and fair value of financial assets and liabilities

The carrying amounts of each of the categories of financial instruments are as at the end of the Reporting Period are as follows:

	Loan and receivables GBP	AFS financial assets GBP	Other financial liabilities GBP	Total GBP
2013				
AFS financial assets	–	2,426,674	–	2,426,674
Deposits	13,484	–	–	13,484
Bank and cash balance	1,009,601	–	–	1,009,601
	1,023,085	2,426,674	–	3,449,759
Accruals and other payables	–	–	45,906	45,906

Estimation of fair value

Fair value for unquoted equity investments are estimated using the discounted cash flow valuation techniques.

23. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements was approved and authorised for issue by the board of Directors on 25 April 2014.