

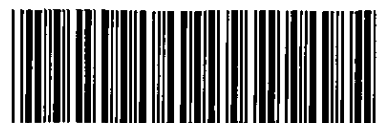
Company Registration No. 02685740

**ANGLO & INTERNATIONAL CORPORATE  
FINANCE, LIMITED**

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Reports and Financial Statements  
For the year ended 30 September 2008

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- ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED

. REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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## ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED

### DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2008.

#### PRINCIPAL ACTIVITIES

The Company acted as a financial adviser and merger and acquisition broker to research, find and introduce buyers for clients selling investments in the UK and the Far East. The Company has not traded since 2002 and does not intend to trade in the foreseeable future. The Company exists in the UK to represent its intermediate holding company, The Anglo Chinese Investment Company, Limited. The only transactions during the current and prior year are management fee received from the intermediate holding company, interest income and administrative expenses which relate to the ongoing existence of the Company.

#### RESULTS AND APPROPRIATIONS

The results of the Company for the year ended 30 September 2008 are set out in the profit and loss account on page 6. The directors recommend that no dividend be paid on the shares of the Company (2007: £nil), and the loss of £143,420 (2007: loss £16,469) has been transferred to reserves.

#### BUSINESS REVIEW, FUTURE PROSPECTS AND GOING CONCERN

The Company has not traded since 2002. In response to the Company's application to the FSA for the cancellation of Part IV permission, the Part IV permission has been cancelled with effect from 24 October 2008. The Company has no liabilities and net assets of £42,145 as at 30 September 2008. The Company will be supported by its holding company and will be dormant until such time that the board will identify new business opportunities or to wind the Company up. Therefore, the financial statements have been prepared on going concern basis.

#### RISK MANAGEMENT

Details of all debtors and creditors are provided on page 7. The Company's largest single exposure is to an affiliate entity, The Anglo Chinese Investment Company, Limited. Cash is held only with banks which are established globally. The directors are satisfied that the risk of the Company relating to these and other exposures is minimal. The Company does not hold financial instruments for trading purposes.

#### DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who is a director of the Company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the Company's auditors are unaware; and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED

DIRECTORS

The directors throughout the year and up to the date of this report were:

Anglo Chinese & Associates, Limited

Anglo Chinese Holdings, Limited

Mr D G D Cassidy

Mr S E Clark

Mr C J Howe

Mr P R Johnson

Mr C H Milton

(resigned on 29th March, 2008)

Mr P W Shek

(appointed on 15th October, 2007 and resigned on 30th September, 2008)

There being no provision to the contrary in the Company's articles of association, all directors continue in office.

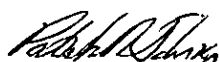
DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the year was the Company, its holding company or its fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

AUDITORS

Resolutions concerning the re-appointment of Deloitte LLP as auditors and authorising the directors to set their remuneration will be proposed at the Annual General Meeting.

By order of the Board



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Patrick Johnson  
DIRECTOR

22nd May, 2009

ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED**

We have audited the financial statements of Anglo & International Corporate Finance, Limited for the year ended 30 September 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. Our responsibility do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

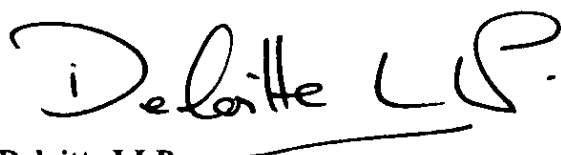
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED - continued**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 September 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

A handwritten signature in black ink, appearing to read 'Deloitte LLP', with a horizontal line underneath.

**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
London, United Kingdom  
22nd May, 2009

ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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	<u>NOTES</u>	<u>2008</u> £	<u>2007</u> £
Turnover	3	-	-
Other income	4	<u>70,777</u>	<u>50,403</u>
		70,777	50,403
Administrative expenses		<u>(214,438)</u>	<u>(67,205)</u>
Operating loss		<u>(143,661)</u>	<u>(16,802)</u>
Interest receivable and similar income		<u>241</u>	<u>333</u>
Loss on ordinary activities before taxation	5	<u>(143,420)</u>	<u>(16,469)</u>
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
Loss for the financial year	8	<u><u>(143,420)</u></u>	<u><u>(16,469)</u></u>

All activities derive income from operations that were continuing in the current and preceding financial years. There are no recognised gains or losses or other movements in shareholders' funds other than the result for the current and preceding financial years included in the profit and loss account above.

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ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED

BALANCE SHEET  
AS AT 30 SEPTEMBER 2008

	<u>NOTE</u>	<u>2008</u> £	<u>2007</u> £
Current assets			
Investments		1,907	3,580
Amount due from intermediate holding company		17,567	163,056
Value added tax recoverable		2,462	1,324
Other debtors, deposits and prepayments		15,761	10,360
Cash at bank and in hand		4,448	12,245
		<u>42,145</u>	<u>190,565</u>
Creditors: amounts falling due within one year			
Other creditors and accruals		-	5,000
		<u>-</u>	<u>5,000</u>
Total assets less current liabilities		<u>42,145</u>	<u>185,565</u>
Capital and reserves			
Share capital	9	500,000	500,000
Profit and loss account	8	(457,855)	(314,435)
Shareholders' funds		<u>42,145</u>	<u>185,565</u>

The financial statements on pages 6 to 14 were approved by the board of directors on 22nd May, 2009 and signed on their behalf by:



DIRECTOR



DIRECTOR

ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	<u>NOTES</u>	<u>2008</u> £	<u>2007</u> £
Net cash (outflow)/inflow from operating activities	10	(8,038)	1,282
Returns on investments and servicing of finance			
Interest income received		241	333
Corporation tax paid		-	(2)
Net cash (outflow)/inflow		<u>(7,797)</u>	<u>1,613</u>
(Decrease)/increase in cash	12	<u>(7,797)</u>	<u>1,613</u>

# ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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### 1. GENERAL

The Company is a private limited company incorporated in United Kingdom. It is a wholly owned subsidiary and its ultimate holding company is Anglo & Overseas Holdings, Limited, a limited company incorporated in the Cayman Islands.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies which have been adopted in preparing these financial statements and which conform with accounting principles generally accepted in the United Kingdom are as follows:

The accounts have been prepared under the historical cost convention with the exception of current asset investments which are carried at market value. They have also been prepared on a going concern basis. This is discussed in the Directors' Report on page 1 under the heading 'Business Review, Future Prospects and Going Concern'.

#### Other income

Intercompany recharges and dividend income are recognised on an accruals basis in the period in which they arise.

#### Investments

Current asset investments are recognised on a trade date basis and are initially measured at cost and are stated at lower of cost or market value at subsequent reporting dates.

#### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

#### *Amount due from intermediate holding company, other debtors and deposits*

Amount due from intermediate holding company, other debtors and deposits are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

*Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and are subject to an insignificant risk of changes in value.

*Financial liabilities and equity*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

*Creditors and accruals*

Creditors and accruals are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest method.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessors are accounted for as operating leases. Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term.

Foreign currencies

Transactions in foreign currencies are translated into pounds sterling at the approximate exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the approximate exchange rates ruling at the balance sheet date. Any profit or loss arising on translation is dealt with in the profit and loss account.

3. TURNOVER

No turnover was generated during the current or prior years.

ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED

4. OTHER INCOME

	<u>2008</u>	<u>2007</u>
	£	£
Dividend income	47	74
Management fee income	70,730	49,197
Increased in fair value on listed shares	-	1,132
	<u>70,777</u>	<u>50,403</u>

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2008</u>	<u>2007</u>
	£	£
Loss on ordinary activities before taxation is arrived at after charging:		
Auditors' remuneration - Audit Fees*	-	5,000
Operating lease charges	72,204	48,522
and after crediting:		
Interest income	241	333
Dividend income	<u>47</u>	<u>74</u>

\* Audit fee is borne by intermediate holding company.

6. REMUNERATION OF DIRECTORS

	<u>2008</u>	<u>2007</u>
	£	£
Directors' remuneration		
- fees	-	-
- other emoluments	98,205	-
- retirement benefit scheme contributions	<u>11,453</u>	-
	<u>109,658</u>	<u>-</u>

# ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED

## 7. TAX

No provision for United Kingdom profits tax has been made in the financial statements as the Company has sufficient tax losses brought forward, which it can utilise.

Factors affecting tax charge for the period:

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the United Kingdom at 28.5% (2007: 30%). The differences are explained below:

	<u>2008</u> £	<u>2007</u> £
Loss on ordinary activities before tax	(143,420)	(16,469)
Tax at 28.5% (2007:30%) thereon	40,875	4,941
Effects of:		
Tax effect of non taxable income	82	462
Tax losses not utilised	(40,957)	(5,403)
Current tax charge for the year	-	-

## 8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2008</u> £	<u>2007</u> £
Accumulated losses brought forward	(314,435)	(297,966)
Loss for the financial year	(143,420)	(16,469)
Accumulated losses carried forward	(457,855)	(314,435)

## 9. SHARE CAPITAL

	<u>2008</u> £	<u>2007</u> £
Authorised, issued and fully paid:		
500,000 ordinary shares of £1 each	500,000	500,000

ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED

10. RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES

	<u>2008</u> £	<u>2007</u> £
Operating loss	(143,661)	(16,802)
Unrealised loss (gain) on listed shares	1,673	(1,132)
Changes in intercompany debtor	145,489	19,810
Changes in other debtors, deposits and prepayments	(5,401)	(852)
Changes in other creditors and accruals excluding corporation tax	(5,000)	90
Changes in value added tax recoverable	(1,138)	168
Net cash (outflow)/inflow from operating activities	<u>(8,038)</u>	<u>1,282</u>

11. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	<u>2008</u> £
Decrease in cash in the year	<u>(7,797)</u>
Increase in net funds	
Net funds as at 1 October 2007	<u>12,245</u>
Net funds as at 30 September 2008	<u>4,448</u>

12. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 October <u>2007</u> £	Cash flows £	At 30 September <u>2008</u> £
Cash at bank and in hand	<u>12,245</u>	<u>(7,797)</u>	<u>4,448</u>
Net funds	<u>12,245</u>	<u>(7,797)</u>	<u>4,448</u>

13. CAPITAL COMMITMENTS

There were no capital commitments outstanding as at 30 September 2008 (2007: £nil).

ANGLO & INTERNATIONAL CORPORATE FINANCE, LIMITED

14. LEASE COMMITMENTS

At 30 September 2008, there were annual commitments payable in the following year under a non-cancellable operating lease on premises expiring:

	<u>2008</u>	<u>2007</u>
	£	£
Within one year	<u>13,378</u>	<u>-</u>

15. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption provided for in Financial Reporting Standard 8, Related Party Disclosures, not to disclose transactions with other group companies, as a subsidiary undertaking, 90 per cent or more of whose voting rights are controlled within the group and for which consolidated financial statements which include this subsidiary are publicly available.

16. ULTIMATE PARENT AND CONTROLLING PARTY

The ultimate parent and controlling party is Anglo & Overseas Holdings, Limited, a company which is incorporated in the Cayman Islands with the registered office at Caledonian Bank & Trust Limited, Caledonian House, P.O. Box 1043, George Town, Grand Cayman, Cayman Islands.

The immediate parent company is The Anglo & International Investment Company, Limited, a company which is incorporated in the Cayman Islands with the registered office at Caledonian Bank & Trust Limited, Caledonian House, P.O. Box 1043, George Town, Grand Cayman, Cayman Islands.