

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take or the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

The Directors of the Company, whose names appear on page 2 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and contains no omission likely to affect its import. All the Directors accept responsibility accordingly.

This document, which comprises an admission document drawn up in accordance with the PLUS Rules, has been issued in connection with the proposed application for trading of the Ordinary Shares on the PLUS-quoted market. This document does not constitute a prospectus and has not been filed with, examined or approved by the Financial Services Authority or the UK Listing Authority.

The share capital of the Company is not presently listed or dealt in on any stock exchange. It is intended that an application will be made for all the Ordinary Shares of the Company to be traded on the PLUS-quoted market ("PLUS"). **The PLUS-quoted market, which is operated by PLUS Markets plc, a recognised investment exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is not classified as a Regulated Market under EU financial services law and PLUS-quoted securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in PLUS-quoted securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. Ford Eagle Group Limited is required by PLUS Markets plc to appoint a PLUS Corporate Adviser to apply on its behalf for admission to the PLUS-quoted market and must retain a PLUS Corporate Adviser at all times. The responsibilities and duties of a PLUS Corporate Adviser are set out in the PLUS Rules for Issuers.**



FORD EAGLE GROUP LIMITED

Incorporated in the Cayman Islands as an exempted company limited by shares under the Companies Law, Cap. 22 (Revised) with registration number 231187

ADMISSION TO TRADING ON PLUS

PLUS Corporate Adviser
Axiom Capital Ltd

**AXIOM
CAPITAL**

Share capital immediately following Admission.

| Authorized | | | Issued | |
|-------------|------------|-------------------------------|-----------|---------|
| Number | £ | | Number | £ |
| 100,000,000 | 10,000,000 | Ordinary Shares of £0.10 each | 3,000,000 | 300,000 |

Axiom Capital Limited, which is authorised and regulated by the Financial Services Authority and a member of PLUS, is the Company's Corporate Adviser for the purposes of the Admission.

The advisers named on page 3 are acting for the Company and for no one else in relation to the arrangements proposed in this document and will not be responsible for anyone other than the Company for providing the protections afforded to clients of such advisers or for providing advice in relation to the Admission.

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

CONTENTS

| | Page |
|--|------|
| DIRECTORS, SECRETARY AND ADVISERS | 2 |
| FORWARD LOOKING STATEMENTS | 4 |
| DEFINITIONS | 5 |
| ADMISSION STATISTICS | 7 |
| KEY INFORMATION | 8 |
| PART I INFORMATION ON THE COMPANY | 9 |
| PART II MARKET AND TREND INFORMATION | 17 |
| PART III RISK FACTORS | 19 |
| PART IV FINANCIAL INFORMATION | 27 |
| PART V ADDITIONAL INFORMATION | 39 |

DIRECTORS, SECRETARY AND ADVISERS

| | | |
|---|---|---|
| Directors | Nicholas Littlewood Wing Tak Jack Law Wing Sang Wilson Hui Chi Ming Wallace Tse Dr. Man Sang Eric Tsang Andrew Pawley Garry Alides Willinge | Chairman Chief Executive Officer Finance Director Executive Director Non-Executive Director Non-Executive Director Non-Executive Director |
| Registered Office and Company Secretary | Codan Trust Company (Cayman) Limited Cricket Square, Hutchins Dr. P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands | |
| Corporate Adviser | Axiom Capital Limited Roman House 296 Golders Green Road London NW11 9PT United Kingdom | |
| Legal Adviser to the Company as to UK law and Admission to PLUS | Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH United Kingdom | |
| Legal Adviser to the Company as to Hong Kong law | K&L Gates Solicitors 35 th Floor, Two International Finance Centre 8 Finance Street Central Hong Kong | |
| Legal Adviser to the Company as to Cayman law | Conyers Dill & Pearman 10 Dominion Street London EC2M 2EE United Kingdom | |
| Legal Adviser to the Company as to PRC law | Guangdong ShenTianSheng 20/F, Investment Building, 4009, Shennan Road, Futian Centre District, Shenzhen, PRC | |
| Reporting Accountant and Auditors | Adler Shine LLP Aston House Cornwall Avenue London N3 1LF United Kingdom | |

Registrars

Computershare Investor Services (Cayman) Ltd
The R&H Trust Company Ltd
PO Box 897
George Town
Cayman Islands

Depository

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom

FORWARD LOOKING STATEMENTS

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

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

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

Forward-looking statements are made only as at the date of this document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by the law or by the rules of any other regulatory authority, whether as a result of new information, future events or otherwise.

DEFINITIONS

In this document, where the context permits, the expressions set out below shall bear the following meanings:

| | |
|---------------------------------|--|
| “Admission” | the admission to PLUS of the whole of the issued Ordinary Shares of the Company; |
| “Adviser Warrants” | warrants issued to Axiom Nominees Limited; |
| “AIM” | the market of that name, operated by the London Stock Exchange; |
| “Articles” | the articles of association of the Company; |
| “Axiom” | Axiom Capital Limited, a company authorised and regulated by the FSA and appointed as the Corporate Adviser to the Company; |
| “Board” or “Directors” | the board of directors of the Company; |
| “Cayman” or “Cayman Islands” | a British overseas territory in the Caribbean; |
| “City Code” | the City Code on Takeovers and Mergers; |
| “Combined Code” | the Combined Code on Corporate Governance; |
| “Company” or “Ford Eagle” | Ford Eagle Group Limited, a company incorporated in the Cayman Islands on 18 September 2009 with company number 231187; |
| “Companies Law” | the Companies Law, Cap.22 (Law 3 of 1961) of the Cayman Islands and every modification and re-enactment thereof for the time being in force; |
| “China” or “PRC” | the People’s Republic of China; |
| “CREST” | the computerized settlement system used to facilitate the transfer of title to shares in uncertificated form operated by Euroclear UK & Ireland Ltd; |
| “Connected Person” | a person who is a director, shadow director, including his or her family and connected persons, or a controlling shareholder of the Company, any of its subsidiaries or parent undertaking or subsidiary undertaking of its parent undertaking, or was during the 12 months preceding Admission; |
| “FSA” | the Financial Services Authority of the United Kingdom; |
| “FSMA” | the Financial Services and Markets Act 2000 of the United Kingdom; |
| “Group” | the Company and its wholly owned subsidiary China Consultants Limited, a company incorporated in England and Wales on 19 February 2010 with number 7163103; |
| “Issued Ordinary Share Capital” | the 3,000,000 Ordinary Shares in issue; |
| “Locked-in Persons” | the Directors and Connected Persons; |

| | |
|--------------------------|--|
| “London Stock Exchange” | London Stock Exchange plc |
| “Official List” | the Official List of the UK Listing Authority; |
| “Ordinary Shares” | ordinary shares with a par value of 10 pence each in the capital of the Company; |
| “PLUS” or “PLUS Markets” | PLUS Markets plc, a recognised investment exchange under section 290 of the Financial Services and Markets Act 2000; |
| “PLUS-quoted market” | the primary market for unlisted securities operated by PLUS; |
| “PLUS-quoted securities” | securities admitted to the PLUS-quoted market; |
| “PLUS Rules” | the PLUS Rules for Issuers, which sets out the admission and disclosure standards for companies on the PLUS-quoted market; |
| “Registrars” | Computershare Investor Services (Cayman Islands) Limited; |
| “Shareholders” | the persons who are registered as the holders of Ordinary Shares; |
| “UK Listing Authority” | the FSA acting in its capacity as the competent authority for the purposes of Section 72 of the FSMA; |
| “Warrants” | warrants issued to investors acquiring Ordinary Shares after Admission; |
| “£” | sterling, the legal currency of the United Kingdom. |

ADMISSION STATISTICS

STATISTICS

| | |
|--|--------------|
| Number of shares in issue at Admission | 3,000,000 |
| ISIN | KYG362131099 |

EXCHANGE RATE REFERENCE

For reference purposes only

| | |
|---|---|
| Reference used | Reuters (www.reuters.com) as on 14 May 2010 |
| One Pound Sterling to Hong Kong Dollar | \$ 11.32 |
| One Pound Sterling to Chinese Yuan Renminbi | ¥ 9.92 |
| One Pound Sterling to United States Dollar | \$1.46 |

KEY INFORMATION

The following is derived from and should be read in conjunction with the full text of this Admission Document.

- Specialised advisory and investment services with clients' business interests between Asia and Europe.
- Representation in China, Hong Kong, UK, USA and Japan.
- Ford Eagle will aim to develop its business reputation by using its Directors' contacts. Initially this will involve identifying private companies, requiring specialist advice on restructuring, mergers and acquisitions. Ford Eagle will focus on growth cities in China. With over 270 cities of over 1 million inhabitants, the Directors believe that China offers a significant opportunity for the Company.
- Where appropriate, the Directors will offer general stock market information to its clients. This will involve listings and initial public offerings ("IPO") on appropriate stock markets. When clients have an agreed strategy, the Company will introduce options for the appointment of the appropriate regulated advisers in the chosen territory.
- Senior management has on average over 20 years experience in most areas of corporate finance, asset management and other financial advisory work. Members of senior management have, in addition, held senior management positions in a range of companies, including a number of quoted and listed companies.
- After Admission, Ford Eagle intends to operate two divisions: advisory and investments.
 - Comprehensive advisory services for companies in China wishing to expand or enhance their presence overseas and for overseas companies wishing to do the same in China. The advisory services will be conducted initially in Hong Kong and in Shenzhen, Guangdong Province, PRC and then other cities in PRC.
 - In parallel with its advisory activity, Ford Eagle, as soon as it has raised sufficient additional funds, aims to invest in clients by covering up to 50% of their listing costs in exchange for shares in these companies at a discount to their listing price.
- Profits will be generated from
 - Fees
 - Realisation of investments in client companies acquired at discounts

Risk factors are set out in pages 19 to 26.

PART I

INFORMATION ON THE COMPANY

1. INTRODUCTION

Ford Eagle Group Limited, an exempted company limited by shares incorporated in the Cayman Islands on 18 September 2009, with representation in China, Hong Kong, the UK, USA and Japan is a specialized advisory and investment firm. Ford Eagle will provide advice to private companies on restructuring, mergers and acquisitions, as well as structuring and coordinating Initial Public Offerings and listings in major international equity markets, such as the UK, China, Hong Kong and the USA.

Ford Eagle's Directors and its senior management have on average over 20 years experience in most areas of corporate finance, asset management and other financial advisory work and have, in addition, held senior management positions in a range of companies.

The Directors of Ford Eagle have expertise in a wide range of commercial and industrial sectors and have completed transactions in infrastructure, high technology, consumer goods, natural resources, media and telecommunications, pharmaceuticals and healthcare, commercial and residential property, hotels and leisure companies.

2. BUSINESS OVERVIEW

After Admission, Ford Eagle intends to operate two distinct, but related divisions: advisory and investments. Initially, the Company will operate its advisory division. The investment division will only start when the Company has raised sufficient funds for it.

ADVISORY

The advisory services will be conducted initially in Hong Kong and in Shenzhen, Guangdong Province, PRC and later in other cities in PRC.

The Company aims to offer a comprehensive advisory service for companies in China wishing to expand or enhance their presence overseas and for overseas companies wishing to do the same in China.

The Directors have identified a number of companies they view as appropriate for an overseas listing, which, in the Directors' opinions, will raise not just their financial profile but also, it is believed, their commercial profile and thus their ability to expand more aggressively into overseas markets.

This advisory role includes, assisting companies:

- Preparing to list shares on overseas exchanges
- Deciding whether listing its shares is an appropriate option
- Selecting the stock market to which its shares are best suited
- Selecting objectively the optimal combination of necessary professional advisors including: reporting accountants, auditors, stockbrokers, legal advisers, nominated advisers (for London's AIM market), Corporate Advisers (for London's PLUS Markets) and financial advisers for Standard Listings on the LSE
- With ongoing reporting requirements overseas
- In determining a suitable public relations and investor relations programme
- Finding and appraising investment and acquisition opportunities outside China
- With introductions to valuable commercial partners in or outside China

In addition, the Company may assist overseas companies with establishing a base in China, by means of providing:

- Introductions to the best local advisers including legal and financial
- Assistance in complying with the local legal and regulatory requirements
- Introductions to the important government bodies and individuals

- Advice on expansion opportunities in China
- Advice on acquisition opportunities in China
- Advice on a suitable public relations, brand development and investor relations programme

Through its advisory division, Ford Eagle will be able to assist the client company through the process of raising pre-IPO funding all the way through to its eventual listing on a suitable stock exchange. Financial advisory services will be unregulated and any regulated advice will be referred to a company authorised and regulated by the FSA, for advisory services in the UK and the appropriate regulating authorities in other countries for advisory services outside the UK.

Ford Eagle will derive income from the advisory role. Typical fees will amount to approximately HK\$500,000 (£44,170) in cash prior to a company's listing and a further sum of approximately HK\$1 million (£88,339) in cash or approximately HK\$3 million (£265,018) in shares on listing. Fees to introducers (which may include management and staff of the Company) will be paid from this advisory income and will be up to 30% of the advisory fee. The Directors believe that such commissions are not uncommon in China and Hong Kong.

INVESTMENT

In respect of its investment policy, the Directors believe that Ford Eagle is quite different from the majority of venture capital or private equity companies currently in China. Ford Eagle will only invest in companies to which it acts as an advisor.

In parallel with its advisory activity, Ford Eagle will cover up to 50% of the client companies' listing costs in exchange for shares in these companies at a significant discount to their listing price. The targeted return on the investment side of the business is 3 to 5 times the initial investment.

Ford Eagle currently has sufficient working capital to sustain its advisory business alone. After Admission it aims to raise approximately £2 million. Approximately £750,000 of this is expected to be sufficient for the Company to achieve its target for investing in 3 companies in the first twelve months of activity.

Moreover, through careful selection of small to medium sized enterprises, Ford Eagle is providing, as a quoted company itself, access to investors to a spread of high growth entrepreneurial companies that otherwise would remain unknown to investors.

Ford Eagle is not focusing on any specific industry sectors, but its first four contracted advisory assignments are in the fields of telematics, RFID devices and organic food as well as a loyalty card programme. The Directors believe that these companies have experienced and good management as well as the opportunity to become one of the market leaders in the PRC and elsewhere in their particular commercial sector.

TARGET INCOME

The target income from each of the four advisory clients is HK\$1,500,000 (£132,509) in the first year of providing advisory services. Each listing is targeted to create an aggregate return of HK\$3,000,000 (£265,018).

NETWORK AND MANAGEMENT

The Company currently has representative offices in Newcastle, UK, Hong Kong and Shenzhen, China. It has direct representatives in New York and Tokyo. The Company is able to offer clients a comprehensive range of services, as described above. Senior management will be travelling to the markets they are involved in, whilst retaining a core team in Hong Kong and China. Ford Eagle may also arrange for management of companies in China to visit the UK, Europe, the USA and elsewhere, if required.

OTHER ACTIVITIES

Ford Eagle will draw on both its own international network and that of the Directors to encourage overseas companies to establish or expand an existing presence in China. It will do this through making such companies aware of opportunities available, particularly in southern China, including any grants, tax and other incentives available.

The Directors believe attractive opportunities exist in many sectors, including alternative energy, high technology, research and development, natural resources, general manufacturing, leisure including hotels, restaurants, theme parks, pharmaceuticals and healthcare and financial services.

Ford Eagle is developing a springboard from its bases in southern China and Hong Kong. It intends to focus on enabling companies from China to expand overseas and to attract overseas companies that wish to establish a base and expand in southern China.

3. INVESTMENT PHILOSOPHY

It is widely recognized that China currently enjoys one of the highest economic growth rates in the world and is likely to continue to do so for the foreseeable future. Ford Eagle is targeting what it believes to be one of the most dynamic sectors of that economy, namely the small to mid size business sector or SMEs. SMEs account for much of China's GDP, but the Directors believe that accessing the most successful of these has so far eluded most Western investors.

With that end in mind, Ford Eagle has made it a policy not to focus on Beijing and Shanghai but on other less well known cities in China, where they believe they will be able to identify opportunities that are less promoted than in the two biggest cities. With over 270 cities of over 1 million inhabitants, the Directors believe that China offers an excellent opportunity.

The founders of Ford Eagle have devoted many years to building relationships with key entrepreneurs and businessmen in those cities, which has enabled them to identify what they believe to be the most promising opportunities across a wide range of business sectors.

Ford Eagle has identified a number of companies with the characteristics it views as most important for future success:-

- A strong, motivated management team with a proven track record;
- Strong financial record and real growth prospects;
- Proven business model and strong commercial position;
- Verifiable and protected intellectual property;
- High growth sector or high growth market;
- Ability to be the dominant player in its niche; and
- Adequate corporate governance.

The above list is not comprehensive, but these characteristics are shared for the most part by all the companies which Ford Eagle intends to advise and to invest in.

THE COMPANY

The management of the Company has up to now provided advice to private corporations and government entities on privatization, restructuring, mergers and acquisitions, as well as structuring and coordinating Initial Public Offerings in major international equity markets, such as China, Hong Kong, USA and UK. The Directors' network of experienced advisers covers many markets. With senior representatives already in place in New York and Tokyo, the Company intends to embark on a further strengthening of its network.

The Directors and the senior representatives have expertise in a wide range of commercial and industrial sectors and have between them completed transactions in infrastructure, high technology, financial services, environmental engineering, consumer goods, natural resources, media and telecommunications, pharmaceuticals and healthcare, commercial and residential property, hotels and leisure companies.

Management will also focus on identifying and securing investors from overseas to participate in China's rapidly growing economy, both institutional and corporate, as well as assisting companies from China to invest or acquire companies overseas.

4. DIRECTORS AND REPRESENTATIVES

The Board currently comprises seven Directors, brief biographies of whom are set out below. Details of their letters of appointment are set out in paragraph 7 of Part V of this document. Further details of the Directors' directorships both current and in the past five years are set out in paragraph 5 of Part V of this document.

Nicholas LITTLEWOOD, 53, Chairman

Nicholas began working with Jack Law in early 2008, having recently sold his interest in Global Carbon Capital Limited, a Hong Kong based company developing greenhouse gas reduction projects in south east Asia. As its Chief Executive Officer, he was responsible for developing a large landfill methane to electricity project in the region near Manila as well as forming joint ventures and assessing numerous environmental projects in China. He is now the Executive Chairman of Ford Eagle.

This followed a career of over twenty years as an investment banker in New York, London and Paris including stints at Samuel Montagu, Lehman Brothers, Kuhn Loeb and Banque Paribas. His roles covered everything from IPOs, mergers and acquisitions, privatization and general corporate finance in a wide range of sectors; his first involvement in southeast Asia dates back over 25 years. Prior to joining Global Carbon Capital, he managed his own corporate finance business for 4 years advising high growth mid-sized companies. He has served as a director of several listed and private international companies. Nicholas completed the International Finance program at DnC in Oslo and holds an M.A. from Oxford University following studies in Paris. He currently divides his time between China and London.

Wing Tak Jack LAW (ACA, FCPA), 56, Chief Executive Officer

Jack founded his Hong Kong based corporate finance activities in 1990 following a highly successful career first as a Chartered Accountant in the UK and in Hong Kong and subsequently as a senior company director of both private and listed companies in Hong Kong, the UK, Singapore, USA and China. Jack was an executive director of Compass Pacific Holdings Limited, Smart Rich Holdings Limited, Star Telecom Holdings Limited, Chung Wah Shipbuilding and Heavy Engineering Holdings Limited and Bolton Company (International) Limited. His early career was in accountancy and management consultancy with Ribchesters, Chartered Accountants in the UK and Ernst & Whinney and Arthur Andersen in Hong Kong. He is a graduate of Newcastle University, a Member of the Institute of Chartered Accountants in England and Wales and a Fellow Member of the Hong Kong Institute of Certified Public accountants. Jack is currently the Chief Executive Officer of Ford Eagle, a partner in Ribchesters, a firm of Chartered Accountants in the UK and an independent non-executive director of a listed company in Hong Kong. He is fluent in English, Cantonese and Mandarin.

Wing Sang Wilson HUI (MBA, FCPA, ICSA, HKICS), 42, Finance Director

Wilson has been a Director, the Chief Financial Officer, Qualified Accountant and Company Secretary of Hybrid Kinetic Group Ltd (formerly known as Far East Golden Resources Company Limited, a Hong Kong listed company) since September 2007. He holds a Master's degree in Business Administration from University of Surrey and a Master's degree in Professional Accounting and Information System from City University of Hong Kong. He is an associate member of Institute of Chartered Secretaries and Administrators, Hong Kong Institute of Company Secretaries and Hong Kong Institute of Certified Public Accountants. He possesses more than 15 years of experience in accounting, finance and corporate management. Wilson was appointed the Finance Director of the Company in January 2010.

Chi Ming Wallace TSE, 49, Director, Business Development

Wallace began working with Jack Law in 2008 after a wide ranging entrepreneurial career. He was one of the first Hong Kong based businessmen to be involved in China as it opened up in the 1980s. His career has involved him in the pharmaceutical and healthcare sector as well as the retail, restaurant and leisure sectors and, more recently in media, telecoms and other high technology. Wallace has well over 10 years senior management experience. He managed, while at YHY Food Products Limited a chain of 42 restaurants with over 1,500 employees. He has been the in-flight media representative for Shanghai Airlines. He has worked extensively in the medical field, having devised and built brands for many new product launches including TCM, western medicines, health food and environmentally friendly products. Through PharmaCare Ltd., and Wisecare Ltd, he pioneered smart cards linking networks of clinics and for the HydroYoga program, he obtained sponsorship from Zurich Insurance. He was instrumental in developing and positioning products which facilitated the listing of Cheung Kong BioTech. Prior to that Wallace was with Century Marketing

Company in Shenzhen Wallace brings his expertise in brand marketing and positioning, marketing and sales and senior management experience to enhance the clients of Ford Eagle's businesses. He is fluent in English, Cantonese and Mandarin.

Dr. Man Sang Eric TSANG (LLB, MBA, PhD), 48, Non-Executive Director

Eric has worked in the financial industry for about 20 years. His work covered insurance, pension schemes, private equities, mutual funds and asset management with corporations such as Manulife, ING and two private equity companies in Hong Kong and China. At the same time, he was a part-time consultant in regional offices of Chinese insurance companies as they initialized their agency distribution force. Prior to the financial sector, he was a partner in a management consulting firm, being particularly active in the Hong Kong-China transitions of manufacturing industry companies. In 2006, he became active in Islamic Finance with a well-known Chinese Muslim family in Hong Kong. Eric was also active in the non-profit sector, especially societies working towards economic development in China. He holds LLB, MBA and PhD degrees.

Andrew PAWLEY, 46, Non-Executive Director

Andrew is a British Barrister based in Hong Kong. He is an experienced corporate financier and has professional experience gained with firms in Belgium, Spain, Italy and Hong Kong. His résumé includes periods of Managing Director EMEA of M&A International Inc and Director of Corporate Finance at Baker Tilly Hong Kong. He now runs his own consulting firm, Andrew Pawley Associates Limited, offering management consultancy, business development and corporate advisory services in Greater China but with a focus on Hong Kong and Singapore. He speaks fluent Italian and French, reasonable Spanish and some Cantonese.

Garry Alides WILLINGE, 60, Non-Executive Director

Garry is a Fellow of the Australian Institute of Company Directors and a Fellow of the Hong Kong Institute of Directors. He is also an Adjunct Professor with the Curtin Business School at Curtin University of Technology. His academic qualifications are a Bachelor of Science from the University of Melbourne, Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia and a Graduate Diploma of Corporate Governance from the University of New England / Australian Institute of Company Directors. He also graduated from the INSEAD Asian International Executive Program in 2004. Garry is an experienced company director in public listed, unlisted and not for profit companies in Australia, London and Hong Kong for over 10 years. He is currently an Independent Non-Executive Director of China Properties Group Limited and JF Household Furnishings Limited, both listed on the Hong Kong Exchange Main Board. Prior to starting his management services firm Cbridge Limited in Hong Kong in 2005, he served 30 years, mostly in senior executive roles, with IBM Corporation. His last role at IBM was Director of Global Services for IBM China/Hong Kong Limited.

In addition, the Company has representatives (who are not on the Board) in New York and Tokyo, as follows:

James C. CANTALINI (MBA) - New York Representative

James has had a successful International career as an Investment Banker for over 25 years including his last role as Head of the Industrial Investment Banking Division for UBS in the United States. He also ran his own firm which raised funding for new companies, restructured overextended companies, advised International companies entering the U.S. market and completed two of the largest privatizations in Poland in the early 90s. He established the International Mortgages Securities business at First Boston, which became a global market leader. He also worked at Lehman Brothers in the Investment Banking Department where he managed Initial Public Offerings as well as financial advisory projects in the United States; and at Bankers Trust Co. Subsequently, he raised \$27 million of venture capital from the International shareholders while he was Chief Executive Officer of Gist Communications, Inc. that created the first Internet based TV guide. It sold software products to cable and satellite companies and created a mobile phone guide, which could send recording requests to PVRs. Currently he is President of Torsted Advisors that provides strategic and financial advice to International and U.S. companies in high growth situations to assess markets, competition and business models globally. He holds an A.B. degree in History from Holy Cross College, an M.A. (3rd Lic.) degree in International Economics from Universite de Louvain (Belgium) and an MBA degree from the University of Chicago.

Stephen P. WIDLAK (MBA) - Tokyo Representative

Stephen has worked in financial related positions for over 25 years, initially as a Japanese securities analyst with Drexel Burnham Lambert, then as a fund manager with Waddell and Reed's United International Growth

Mutual Fund. For the following eight years he was in institutional brokerage with several major international firms, including Baring Securities, Dresdner Securities and Nomura Securities. In 1995 he started Turret Technologies, an IT solutions provider. As CFO, he was instrumental in setting up Turret's Labs in Barbados and Bangalore, India. In 2002 he joined Claremont Capital, a Japanese holding company and also became Managing Director of Jomo Twisted Thread, a public company listed on the Second Section of the Tokyo Stock Exchange and obtained new capital for the restructured company. Since that time he has consulted several companies on doing business in Japan, and acted as an advisor to a fund investing in Japanese IPOs. He holds an MA in Asian Politics from The Ohio State University, an MBA from the Stern School of Business at New York University and a BA from Canisius College in Buffalo, NY.

5. REASONS FOR THE ADMISSION TO PLUS

The Directors believe that the benefits of the Admission include:

- Raising the Company's profile in its industry sector;
- The ability to raise capital in the future;
- The ability to attract potential merger and acquisition interest;
- As PLUS admissions or other listings may be recommended to clients, there is logic in the Company being a PLUS quoted company; and
- Incentivisation of management and shareholders.

6. LOCK-IN ARRANGEMENTS

On Admission, the following Locked-In Persons, being the directors and founders of the Company will be interested in 2,068,000 Ordinary Shares which together represent 69% of the Issued Ordinary Share Capital.

| | <i>Ordinary Shares</i> | <i>%</i> |
|---------------------------------|------------------------|----------|
| Best Winner Holdings Limited | 1,050,000 | 35.0 |
| Advance Link Investment Limited | 270,000 | 9.0 |
| Wing Tak Jack Law | 290,000 | 9.7 |
| Chi Ming Wallace Tse | 267,500 | 8.9 |
| Nicholas Littlewood | 113,500 | 3.8 |
| Wing Sang Wilson Hui | 77,000 | 2.6 |
| TOTAL | 2,068,000 | 69.0 |

The Locked-In Persons have each undertaken that, save in limited circumstances or otherwise with the prior written consent of Axiom and PLUS, they will not (and will procure, in so far as they are able, that any person with whom they are connected as per definition in this document) during a period of twelve months from the start of trading on PLUS, dispose of any interest in the Ordinary Shares held by them.

7. FINANCIAL INFORMATION

Part IV contains historical financial information for the Company for the period ended 31 December 2009. On 15 March 2010, the Company acquired China Consultants Limited ("CC"). This company was incorporated on 19 February 2010 and it has allotted 100 ordinary shares of £1 each. Apart from the allotment of shares, CC has not traded since incorporation and no financial information on CC is presented in this document.

8. MARKETABILITY OF ORDINARY SHARES AND PLUS

The Ordinary Shares of the Company are not included in the Official List and not admitted to trading on a "recognized stock exchange" (which does not include the PLUS-quoted market). Notwithstanding the fact that an application will be made for the Ordinary Shares of the Company to be admitted to the PLUS-quoted market, there is no assurance that an active trading market for the Ordinary Shares will develop or, if developed, be sustained following their admission to the PLUS-quoted market. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. In addition, there is no guarantee that the Company's application to PLUS Markets plc for its Ordinary Shares to be traded will be successful. Acceptance of the Company's application to, and continued admission to trading on the PLUS-quoted market are entirely at the discretion of PLUS Markets plc. The

share capital of the Company is not presently listed or dealt in on any stock exchange. It is emphasized that no application is being made for admission of these securities to AIM or the Official List. The PLUS-quoted market is a market operated by PLUS and is not part of the London Stock Exchange. Any individual wishing to buy or sell shares, which are traded on the PLUS-quoted market, must trade through a stockbroker (being a member of PLUS and regulated by the Financial Services Authority) as the market's facilities are not available directly to the public.

9. DIVIDEND POLICY

The Directors consider that it is inappropriate to give an indication of the likely level of any future dividends until such time as the Board feels confident that it is feasible for the Company to do so.

10. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. It is not currently possible for Cayman Islands securities to be held or transferred through CREST and therefore the Directors have made arrangements for (i) instruments representing Ordinary Shares to be settled through CREST, being depositary instruments ("DI's") which represent the Ordinary Shares and (ii) for dematerialised depositary instruments to be issued, which are then held in trust for their holders.

Consequently, with effect from Admission, it will be possible for CREST members to hold and transfer interests in Ordinary Shares within CREST pursuant to a DI arrangement established by the Company with the Depositary. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will also be able to do so. No temporary documents of title will be issued. The Ordinary Shares will not themselves be admitted to CREST. Instead the Depositary will issue DI's in respect of the underlying Ordinary Shares. The DI's will be independent securities constituted under English law which may be held and transferred through CREST. DI's will have the same international security identification number (ISIN) as the underlying Ordinary Shares and will not require a separate admission to PLUS. The DI's will be created and issued pursuant to the DI Deed Poll, which will govern the relationship between the Depositary and the holders of DI's.

Application will be made for the DI's in respect of the underlying Ordinary Shares to be admitted to CREST with effect from Admission. Holders of Ordinary Shares in certificated form who wish to hold DI's through the CREST system may be able to do so and should contact the Depositary for further details.

11. FUTURE FUNDRAISING

The Company intends to raise funds after Admission in order to launch the investment division.

12. WARRANTS

After Admission, the Directors intend to raise funds by offering Ordinary Shares for subscription in the market. Applicants for Ordinary Shares after Admission will be issued Warrants to subscribe for further Ordinary Shares in the Company at a ratio of one warrant for every New Ordinary Share subscribed, where each warrant confers the right to purchase one Ordinary Share. The exercise period shall be no later than 3 months after the publication of the second annual accounts of the Company after Admission to PLUS with an exercise price determined by the published net pretax profit on a scale as below:

| <u>Net profit (£)</u> | <u>Exercise price (pence)</u> |
|-----------------------|-------------------------------|
| 1,300,000 plus | 75p |
| 1,200,000-1,299,999 | 70p |
| 1,100,000-1,199,999 | 65p |
| 1,000,000-1,099,999 | 60p |
| Less than 1,000,000 | 50p |

The warrants are intended to be packaged with the issue of the shares.

13. MANAGEMENT SHARE OPTIONS

It is proposed that following admission, the Company will establish a share option scheme for the management of the Company, not exceeding 10 per cent of the issued share capital of the Company from time to time.

14. CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and intend to apply a sensible approach to corporate governance as it is appropriate in light of the Company's size, stage of development and resources. The Company established an Audit Committee on 26 March 2010, consisting of Garry Willinge (Committee Chairman), Wing Tak Jack Law and Wing Sang Wilson Hui.

15. CITY CODE ON TAKEOVERS AND MERGERS

The City Code, which is issued and administered by the Panel on Takeovers and Mergers, does not apply to the Company as it affects only public and quoted companies having their registered office or place of central management and control in the UK, the Channel Islands or the Isle of Man. The Cayman Islands do not have a takeover code governing takeover offers for Cayman Islands companies and a takeover of the Company would not be regulated by the UK or Cayman Islands authorities. Accordingly, the protection offered to shareholders by the Takeover Code will not be afforded to holders of the Company's shares.

16. TAXATION

The information in this section and in Part V is based on the Directors' understanding of current tax law and Inland Revenue practice. The following should be regarded as a summary and should not be construed as constituting advice. Investors are strongly advised to take their own independent tax advice. Certain current potential tax benefits are summarized below in respect of an individual resident in the UK for tax purposes.

On issue, the Ordinary Shares will not be included in the official UK list. Provided that the Company remains one which does not have any of its shares admitted to trading on a "recognized stock exchange" (which for these purposes does not include the PLUS-quoted market) and assuming that the Company remains a trading company or the holding company of a trading Company for UK tax purposes, the Ordinary Shares should continue to be treated as unquoted securities qualifying for certain reliefs from UK taxation.

Due to the nature and location of the Company's business, the issue of Ordinary Shares will not rank as a qualifying investment for the purposes of the UK based Enterprise Investment Scheme nor will it be a "qualifying holding" for the purposes of investment by UK based Venture Capital Trusts. If you are in any doubt as to your tax position you should consult your own independent financial adviser immediately.

17. NEWS RELEASES

The Company will release information through PR Newswire.

18. RISK FACTORS

Your attention is drawn to the Risk Factors set out in Part III of this Document. Potential investors should carefully consider the risks describe in Part III before making a decision to invest in the Company.

PART II

MARKET AND TREND INFORMATION

Ford Eagle Group's future growth and profitability will be derived primarily from two key considerations. It will require the continuing strength and growth of the economy in China and more specifically the SME sector in China (and to a lesser extent other economies in South East Asia and elsewhere in which its portfolio companies are involved) as well as the availability of venture capital to secure pre-IPO funding for its investee companies. Finally, a robust IPO market in China, the UK and elsewhere should ensure the successful exit from investments after an appropriate holding period.

The SME sector accounts for at least 60% of China's GDP and as the economy is further freed up shows every sign of continuing to enjoy strong growth.

Confidence on the sector is demonstrated by the number of important investment funds which continue to be established with this sector as their primary investment focus.

The Chinese economy, almost alone of the world's major economies, continues to enjoy strong growth. The senior economist of the IMF, Jorg Decressin, recently stated that global economic growth in 2010 would be strongest in Asia and estimated China would reach 10% growth this year (following growth of 8.7% in GDP in 2009); robust domestic demand would allow Beijing to reduce stimulus measures. He also said that China does not face a serious risk of asset bubbles.

The Directors believe that on the investment side, confidence remains high. New Horizon Capital, for example, a private equity company co-founded by Wen Yunsong, the son of the Chinese Premier, is looking to raise US\$1 billion fund targeting domestic companies. The fund will focus on companies ready to make initial public offerings, with capital commitments from Japan's Softbank Corp and Temasek Holdings, the Singapore state-owned investment company.

A total of 41 Chinese mainland companies launched initial public offerings in global equity markets in January 2010 alone, raising a combined US\$7.1 billion.

Of the total, 37 companies floated shares on the Chinese mainland, up from the 28 in December 2009, which raised US\$6.88 billion (£4.7bn), according to the Zero2IPO Research Centre. 14 companies launched IPOs on ChiNext, China's NASDAQ style market that aims to finance smaller businesses, raising US\$1.48 billion (£1.01 bn) and 19 companies listed on the Shenzhen Stock Exchange's Main Board, to raise US\$2.35 billion (£1.61bn).

Two further mainland Chinese companies listed on NASDAQ and two on the New York Stock Exchange.

Nine companies that were listed on the mainland received funds from 15 venture capital and private equity investors to raise a combined US\$835 million (£572m). Investors received an average return of 13.2 times from their investments.

Four VC companies invested in two companies that listed on overseas exchanges during the period saw an average return of 5.04 times their original investment, (according to the same report).

The SME sector will be receiving further support from the central government. In January, China's State Council, the Cabinet, issued a document to strengthen this sector. The official definition of SMEs in China refers to enterprises whose staff number fewer than 2,000 and whose annual revenues are less than 300 million RMB (£30.2m) or whose assets are below 400 million RMB (£40.3m).

The government intends to deepen reforms in the country's monopoly industries, lower the market access threshold for SMEs and create a more open and fair competition environment for SMEs. According to the document, the government will optimize its procurement mechanism, raising the proportion of commodities, engineering and services it obtains from SMEs. It will grant a one-year reprieve on social security funds to

the SMEs in operational difficulties stemming from the global financial crisis in a bid to reduce their financial burdens and protect their interests. It will expand channels for SMEs to raise capital by encouraging banks to lend more money to the sector, and step up policy efforts to guide private equity capital towards them.

The government will increase tax breaks to small firms with an annual taxable income below 30,000RMB (£3,024) from January 1 to December 31, 2010. The government will also encourage SMEs to improve their capabilities in technological innovation, enhance product quality and promote developments in energy conservation and clean production methods.

A number of investment funds from both China and overseas are targeting the SME sector for investment. Most recently, for example, Yangtse China Investment Ltd, (YCI.L), a London Stock Exchange listed venture capital fund co-founded by a senior Hong Kong official turned businessman, Ying Wai Wong, plans to raise new money for this area. Wong aims to increase his funds under management to about US\$100 million (£68.5m), mainly for small venture capital deals in early-stage companies in mainland China, with plans to raise another US\$25 million (£17m) on London's AIM market later this year.

The Directors believe that a growing number of institutional money managers, considering an overall allocation to alternative investments, now include China as a key component of future VC/Private equity returns.

A survey conducted by the China Venture Capital Association in the first quarter of 2009 revealed that foreign VC/Private equity firms are very keen on setting up RMB funds. A vast majority of (97.4%) of respondents said that they are interested in establishing, or planning to set up RMB funds.

PART III

RISK FACTORS

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

If any of the events described in the following risks actually occur, the Company's business, financial conditions, results or future operations could be adversely affected. In such a case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company.

General Risks

PLUS Membership

The Company's proposed admission to the PLUS-quoted Market is entirely at the discretion of PLUS. The Ordinary Shares are not presently listed or traded on any stock exchange.

Lack of investment capital

The ability of the Company to make investments, which forms part of the Company's business plan, will be determined by the level of subscription in the Company at future fundraisings.

Liquidity of Ordinary Shares and volatility of their price

Prospective investors should be aware that the value of any investment in the Company may go down as well as up. Investors may therefore realise less than their original investment and could lose their entire investment. Furthermore, an investment in shares that are traded on PLUS is likely to carry a higher risk than investments in shares listed on the Official List. The market value of an investment in the Company may not necessarily accurately reflect its underlying value. Although the Ordinary Shares are proposed to be quoted on PLUS, this should not be taken as implying that there will be a liquid market in these securities. An investment in these securities may thus be difficult to realise.

The market for shares in smaller companies are less liquid than for larger companies. The Ordinary Shares may not be suitable as a short-term investment. Consequently, the Ordinary Shares may be difficult to buy and sell and the price may be subject to greater fluctuations than shares of larger companies.

There can be no guarantee that the Company will achieve its investment objectives or that its investments will achieve returns to justify the initial valuation, or that the Ordinary Shares or Warrants will be able to achieve a higher valuation in the future, or if achieved, that such valuation will be maintained.

The Ordinary Shares are not listed or traded on any stock exchange. An investment in the Ordinary Shares may thus be difficult to realise. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment, or sustain a total loss of their investment. Continued membership of the PLUS Market is entirely at the discretion of PLUS.

Any changes to the regulatory environment, in particular the PLUS Rules regarding companies such as the Company, could for example, affect the ability of the Company to maintain a trading facility on the PLUS Market.

Realisation of investment

Prospective investors should be aware that following the Admission, the Ordinary Shares will be traded on the PLUS-quoted market which is regulated by PLUS Markets plc, a recognised investment exchange. The PLUS-quoted market is not a regulated market under EU financial services law. As such, it may become difficult for an investor to realise his/her investment or to obtain reliable information about either the value of an investment in the Company or the extent of the risks to which an investment in the Company may be exposed.

Working capital requirements

The Directors consider that the current capital and financial resources will provide the Company with adequate development and working capital to implement its current advisory business plan for 12 months from the date of Admission.

The Company may wish to raise further funds in the future for working and expansion capital, and to pursue the investment side of its business plan. There is no guarantee that the then prevailing market conditions will allow for such fundraising or that new investors will be prepared to subscribe for the Ordinary Shares. Any additional equity financing is likely to be dilutive to Shareholders.

Fee income

The Company's strategy is based in part on helping client companies achieve listings and IPOs in major international equity markets. Fee structures for such transactions will typically include an element (often the majority of the fee) that is conditional on successful completion of the transaction. The Company faces the risk, particularly in the current volatile times, that planned listings and IPOs may not successfully complete. In such situations, the Company may not receive the contingent element of the fees.

Dividends

There is no certainty that the Company will generate sufficient distributable profits to be able to pay a dividend.

Suitability

An investment in the Company involves a high degree of risk and may not be suitable for all recipients of this document. Prospective investors are advised to consult a person authorised by the FSA before making their decision and are reminded that the price at which investors may realise their Ordinary Shares and the timing of any disposal of them may be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the sector in which the Company operates and generally. These factors could include the performance of the Company's operations, large purchases or sales of Ordinary Shares in the Company, liquidity or absence of liquidity in the Ordinary Shares, legislative or regulatory changes relating to the business of the Company, general economic conditions and the risks, economic, political and generally in respect of a business operating in the PRC.

Competition

There is no certainty that the Company will be able to sustain an advantage or that competition will not develop and prevent or delay the realisation of the Company's plans, and such competition may have significantly greater financial resources than the Company.

Dependence on key personnel

The Company's future success will also depend, inter alia, on its current directors, its management team and international representatives. The retention of their services or the services of any future management team cannot be guaranteed.

The Company's ability to be a successful and profitable company depends to a significant extent on the continued service of its personnel. The loss of service of one or more of these key employees could

materially and adversely affect the Company's business and prospects. The Directors believe that the growth and future success of the Company's business will depend in large part on the Company's continued ability to attract, motivate and retain highly-skilled personnel. The Company may not be successful in doing so as the competition for qualified personnel in the area of the Company's operations is intense.

Legal and regulation risks

Various laws, regulations and taxes may affect the Company's ability to conduct business in its chosen sphere of operation. New or amended laws, rules, regulations or ordinances could require significant unanticipated expenditures or impose restrictions on the development of the Company's business. Such laws, rules, regulations or ordinances may also adversely affect the Company's ability to operate its business.

Achievement of strategic aims

The value of an investment in the Company is dependent upon the Company achieving its strategic aim. Whilst the Directors are optimistic about the prospects for the Company there is no certainty that the Company's business will be capable of achieving the anticipated revenues or growth. The Company's future operating results will be highly dependent upon how well it manages the planned expansion strategy. This growth and expansion could place significant strain on the Company's limited managerial, financial and other resources.

Currency fluctuations

The Company operates in different currency jurisdictions and currency fluctuations may adversely affect the revenue and profits of the Company and individual companies.

Tax

The Company trades in different jurisdictions and each jurisdiction has its own tax regulations and may affect the net profits in the Company and the Company. Each investor should seek independent tax advice.

Legal system

The laws and regulations in China, Cayman and Hong Kong are different to those in the UK. The application of the laws of those jurisdictions may have a different outcome to the application of UK law in respect of the Company's operations or any legal issues that arise.

Risks Associated with the Business

Strategy and funding

The success of the Company depends largely upon the expertise of the current Directors and on the Company's international representatives and together their ability to identify suitable investment opportunities and implement the Company's strategy. As part of its corporate strategy in buying into projects the Company may well acquire shares in quoted companies where the market price may be volatile and may therefore be difficult to realise due to a potentially illiquid market. Investments in companies carry a high risk and these may be even more difficult to value and realise. Share market conditions may affect the ultimate value of the Company's share price regardless of future operating performance, and the market price of the Ordinary Shares may not reflect the underlying value of the assets of the Company.

The Company

The value of an investment in the Company is largely dependent upon the Company achieving its strategic aim. Whilst the Directors are optimistic about the prospects for the Company, there is no certainty that the businesses in which the Company invests will be capable of achieving the anticipated revenues or growth. This growth and expansion could place significant strain on the Company's current managerial, financial and

other resources. The Company will operate in developing markets and as such the maintenance of its professional reputation and quality and maintenance of its services is vital to the continued success of its businesses. The Company's future revenues are inherently difficult to forecast as the Company relies on the ability to secure new contracts to generate much of its revenue. Companies in which the Company proposes to invest are, or may be, PLUS-quoted companies. The risks as regards to PLUS-quoted securities, share price volatility and liquidity, which are set out above in relation to the Company's securities, apply equally in respect of those investments.

Major shareholder

Wing Tak Jack Law currently has an interest directly or indirectly in approximately 53.67% of the Issued Ordinary Share Capital. As a result of this, Jack Law has a significant influence on all matters requiring shareholder approval. The concentration of ownership may affect the liquidity, or market price, of the Ordinary Shares.

Risk of damage to reputation and negative publicity

The Company's ability to attract further investment and to attract new business is dependent on the Company maintaining a good reputation. The Company is vulnerable to adverse market perception as it operates in an industry where a high level of integrity and client trust is paramount. Any perceived, actual or alleged mismanagement, fraud or failure to satisfy the Company's responsibilities to its clients, or the negative publicity resulting from such activities or the allegation by a third party of such activities (whether well founded or not) associated with the Company, could have a material adverse effect on the financial condition, results or operations of the Company. In addition, following the downturn in the equity markets and the resulting heightened consumer and media interest in the financial services industry, any future negative publicity (whether well founded or not) associated with the business or operations of the Company could result in reputational damage and could have a material adverse effect on the financial condition, results or operations of the Company.

Inadequacy of systems and controls

The Company's ability to maintain operational and financial controls depends, in part, on the efficient and uninterrupted operation of its management information systems, including its computer systems and specifically the servers that manage the operation of the payment system platforms specific to the Company's business. There can be no assurance that these systems will function as required. Furthermore, there can be no guarantee that if the Company increases in size, its systems, including its information technology systems, will be able to be upgraded appropriately or in a timely manner, so as to function as and when required by the greater demands of a larger business. Any damage to, failure of or inability to upgrade its management information systems appropriately, could result in interruptions to the Company's financial controls and client services. Such interruption could have a material adverse effect on the financial condition, results or operations of the Company.

Dependence on third party service providers

The Company is likely to be reliant upon third party service providers for certain aspects of its businesses. Any interruption or deterioration in the performance of these third party service providers could impair the timing and quality of the Company's services. In addition, if the contracts with any of these third party service providers are terminated, the Company may not find replacement outsource providers on a timely basis or on equivalent terms. The occurrence of any of these events could impact upon the Company's reputation and have a material adverse effect on the financial condition, results or operations of the Company.

Litigation

Legal proceedings, with or without merit, may arise from time to time in the course of the Company's business. The Directors cannot preclude litigation being brought against the Company and any litigation brought against the Company could have a material adverse effect on the financial condition, results or operations of the Company. The Company's business may be materially adversely affected if the Company

and/or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards. Although the Company maintains insurance in respect of such risks, there is no guarantee that any insurance in place will cover all, or any part, of any liability incurred by the Company in any such circumstances.

Employee misconduct

The Company runs the risk that employee misconduct could occur from time to time. Misconduct by employees could include, without limitation, binding the Company to transactions that exceed authorised limits or present unacceptable risks, or hiding unauthorised or unsuccessful transactions from the Company, which, in either case, may result in unknown or unmanaged risks or losses to the Company. Employee misconduct could also involve improper use of confidential information, which could result in regulatory sanctions and substantial reputational harm. It is not always possible to prevent or detect employee misconduct and the precautions which the Company takes to prevent and detect this activity (including ongoing training and review processes and authorising only certain personnel to carry out certain actions on behalf of the Company) may not be effective in detecting employee misconduct in all cases. In addition, as the Company grows, such precautions may need to be updated and/or expanded to increase their effectiveness. Failure to do so, or to do so in a timely fashion, may lead to such precautions becoming ineffective, or less effective, against the risks against which it is intended they mitigate. Misconduct may also occur from time to time on the part of the Directors. The Company maintains insurance, but there can be no guarantee that any loss suffered by the Company would be adequately covered by such insurance, particularly in the event of employee or Proposed Director's misconduct.

Loss of key personnel

The Company's development and prospects are dependent upon the continued services and performance of its senior management and other key personnel. The loss of the services of any of the senior management or key personnel may have an adverse impact on the Company. While the Directors are not presently aware of any reasons to lead to contracts being terminated at their expiry, there can be no guarantee that such terminations will not occur in the future. Such terminations could have an adverse material effect upon the Company's revenues and earnings.

Other operational risks

The Company's projects may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Competition

The Directors intend to continue to invest in product development and growth of the business however the Company may face significant competition, including from domestic and overseas competitors who have greater capital and other resources than the Company and may be able to provide better services or adopt more aggressive pricing strategies. There is no assurance that the Company will be able to compete successfully in such a marketplace.

Company operating performance

The results of Company's operations may fluctuate, and it may not be able to achieve revenue growth and profitability in the future because the Company's results are influenced by a number of factors, many of which are beyond the Company's control. If the Company does not realise sufficient revenue levels to sustain profitability, it may require additional financing, which may or may not be available. The Company's growth and profitability may be reliant in the future on its ability to access capital for further development. Additional equity fundraising on the capital markets may be dilutive for existing Shareholders, and debt-based funding may bind the Company to onerous covenants and curb its operating activities. Inability to access funding may result in a curtailment of the scale of the Company's business.

Risks relating to the PRC

The Company is exposed to significant risk due to policy change in China.

The business of the investee companies will need to comply with the laws and regulation promulgated by the PRC government from time to time. The implementation and enforcement of such laws and regulations could have a significant impact on the business outlook and operation of the investee companies.

Changes in government policies

The private equity sector in the PRC is subject to the policies which are implemented by the PRC government from time to time. These policies may have a material impact on the entire or a certain part of the private equity sector and in turn, on the Company's investee companies. If the business of the Company's investee companies should become subject to any new form of government control, there could be a material adverse effect on the business and operating results of the Company's investee companies.

Economic considerations

The PRC has a long history of being a planned economy and is subject to annual, five and ten year plans formulated by the PRC government. In recent years, the PRC government has introduced economic reforms aimed at transforming the PRC economy from a planned economy into a market economy with socialist characteristics. These economic reforms should allow greater utilisation of market forces in the allocation of resources and greater autonomy for enterprises in their operations. However, many rules and regulations implemented by the PRC government in such economic reforms are still at an early stage of development and further refinements and amendments are necessary to enable the economic system to develop into a more sophisticated form.

In addition, the economy of the PRC differs from the economies of other countries in many respects including governmental involvement, level of development, growth rate, controls on foreign exchange and allocation of resources. The economy of the PRC has experienced significant growth in the past twenty years but growth has been uneven both geographically and among various sectors of the economy. Economic growth has been accompanied by a period of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth. Some of these measures may have a negative affect on the Company's clients and potential investments. For example, the operating results of the Company's clients and potential investments and its financial position may be adversely affected by changes in the rates or methods of taxation and imposition of additional restrictions on currency conversion and remittances abroad. The PRC economy has experienced high growth over the last few years, due to political and economic liberalisation, which has led to an increased level of domestic consumer spending. However, a downturn in the performance of the PRC economy may lead to a decline in this spending which could adversely affect the financial performance of the Company.

Political and social considerations

The PRC has been undergoing a series of political reforms, particularly since 1978. The Directors expect that such reforms will continue. Such reforms have in the past resulted in significant economic growth and social progress. However, there is no assurance that any future reform policy of the PRC government will be effective. The Group's business may be affected by such future reforms or lack of them.

Political relations between the international community and China

The relationship between China and the rest of the international community may change over time. Change in political conditions in China may lead to less liberal or less business friendly investment policies by the governments of China or may prevent the Company from directing or appointing the management of such companies. Changes in political conditions in China may also lead to the implementation of embargoes or economic sanctions by developed countries against Chinese companies or companies doing business in China, which in turn could compel investee companies to prematurely terminate their business arrangements, or require the Company to sell its investments at less than fair market value or prevent the

repatriation of the sale proceeds from any termination or dissolution of the Company's business arrangements.

State ownership

Although in recent years the government of the PRC has implemented economic reforms and reduced state ownership and established better corporate governance in business enterprises, a substantial portion of productive assets in the PRC are still owned by the government of the PRC. In addition, the government of the PRC continues to play a significant role in regulating industry by imposing industrial policies. The future earnings of potential investments could be affected if a PRC government were to reverse recent trends and impose restrictions which affect (directly or indirectly) the businesses of investee companies.

Expansion risks

There are also potential risks associated with rapid economic growth of the magnitude China is experiencing at the date of this document. Business infrastructure, including logistics and supply chains, human resources and training, competition for real estate and locations, among others, may create bottlenecks for business growth, thereby delaying an investee company's ability to achieve its projections and consequently reducing the value of the investment into it. It is not possible for financial projections, upon which the Company's investment decisions are made, to account for all factors that may affect the ability of an investee company to grow its business as planned.

Access to financing

Access to conventional financing for private companies in China, such as commercial bank lending, is limited. Investee companies may need to raise additional financing for working capital and capital expenditures in order to grow their businesses, which in the absence of access to conventional financing, may lead to the issuing of further equity in such companies which may dilute the Company's investment and reduce its capital value.

Uninsured losses

The relatively undeveloped insurance market in China may mean there is a risk of financial losses which cannot be insured or are too expensive to insure. In the event that an investee company incurs a loss that is not fully covered by insurance, the value of the Company's investment may decrease.

Legal considerations

The PRC legal system is relatively new, and the PRC government is still in the process of developing a comprehensive system of laws. Since 1979, many laws and regulations dealing with economic matters with respect to general and foreign investments have been promulgated in the PRC. In 1982, the PRC National People's Congress amended the PRC constitution to attract foreign investment and to safeguard the "lawful rights and interests" of foreign investors in the PRC. Since then, the trend of legislation has been to enhance the protection afforded to various forms of foreign investment in the PRC. However, despite significant improvements in its legal system, there may still be difficulties in obtaining swift and equitable enforcement of rights or in obtaining enforcement of a judgment by a court of another jurisdiction. This creates additional uncertainties as to the outcome of litigation.

In particular, the following uncertainties may affect the Group's operations and its profitability:

- (i) substantial uncertainties regarding the interpretation and application of PRC laws and regulations;
- (ii) new laws may be applied retrospectively;
- (iii) there may be a requirement to obtain new licences, permits or approvals and there is no guarantee that these may be obtained;
- (iv) the PRC government has broad discretion in dealing with violations of law and regulations, including levying fines, revoking business and other licences and requiring actions necessary for compliance;
- (v) the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all; and

- (vi) in the PRC, transactions are often subject to government approval for their effectiveness. Failure to obtain such approval may lead to the Group being unable to carry out specific business transactions and/or contractual obligations, and may further subject the Group to penalties imposed by the PRC law.

Foreign exchange controls

Foreign exchange transactions in the PRC (including the repatriation of investment returns and capital) continue to be subject to foreign exchange controls of the State Administration Bureau of Foreign Exchange of the PRC. Currently companies incorporated in the PRC may repatriate profits and dividends to their foreign shareholders; no governmental approval is required to repatriate profits and dividends out of the PRC. Capital may also be repatriated after the capital decrease has been approved by the relevant authorities. However, there is the risk that this permission may not always be forthcoming and that in the event any investee company fails to obtain the required permission, capital will not be repatriated. Any relaxation or abolition of exchange controls, may give rise to capital outflows from China which could, among other things, adversely affect the strength of the Renminbi and the availability and cost of funding in China and could give rise to higher interest rates, thereby adversely affecting the greater Chinese economy and correspondingly adversely affecting investee companies.

Risks relating to the Ordinary Shares

Cayman Islands company law

The Company is an exempted company incorporated in the Cayman Islands under the Companies Law. There are a number of differences between the corporate structure of the Company and that of a public limited company incorporated in England under the UK Companies Act 2006. As a result, the rights of the Shareholders will be governed by the laws of the Cayman Islands and the Memorandum and Articles. The laws of the Cayman Islands relating to the protection of the interests of minority Shareholders differ in some respects from those established under statutes or judicial precedent in existence in England. Such differences may mean that the Company's minority shareholders may have less protection than they would have under the laws of England and Wales.

In particular, the City Code will not apply to the Company and accordingly, any takeover of the Company will be unregulated by the UK takeover authorities. In particular, there is no equivalent obligation under Cayman Islands law to Rule 9 of the Takeover Code. As a result, there is no obligation on any person or persons acting in concert who acquires an interest in securities which carry 30 per cent. or more of the voting rights of the Company, or who acquire any further voting rights at a time when they hold at least 30 per cent. but no more than 50 per cent. of the voting rights of the Company, to make an offer to acquire the remainder of the securities in the Company. The Companies Law provides that a company acquiring 90 per cent. or more of the issued share capital of a Cayman Islands company pursuant to a scheme or contract may compulsorily acquire the remaining 10 per cent. from dissenting shareholders.

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

PART IV

FINANCIAL INFORMATION

SECTION A – ACCOUNTANTS’ REPORT

The following is the full text of a report on Ford Eagle Group Limited from Adler Shine LLP, the Reporting Accountants, to the Directors of Ford Eagle Group Limited and Axiom Capital Limited.



The Directors
Ford Eagle Group Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

The Directors
Axiom Capital Limited
Roman House
296 Golders Green Road
London
NW11 9PT
United Kingdom

16 July 2010

Dear Sirs

Ford Eagle Group Limited (“the Company”)

We report on the financial information for the period from incorporation to 31 December 2009 set out in Part IV Section B. This information has been prepared for inclusion in the PLUS admission document dated 16 July 2010 (the “Admission Document”) of the Company on the basis of the accounting policies set out in note 2 of the financial information. This report is required by the PLUS Rules for Issuers (“PLUS Rules”) and is given for the purpose of complying with paragraph 26 of appendix 1 to the PLUS Rules and for no other purpose.

Responsibilities

The directors of the Company (“the Directors”) are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with applicable accounting standards.

It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it has been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at the date stated, and of its loss, cash flows and changes in equity for the period then ended in accordance with the basis of preparation and applicable accounting standards as described in note 2.

Declaration

For the purposes of Paragraph 26 of Appendix 1 to the PLUS Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Yours faithfully

Adler Shine LLP

Regulated for audit work by the Institute of Chartered Accountants in England and Wales

SECTION B – HISTORICAL FINANCIAL INFORMATION ON FORD EAGLE GROUP LIMITED

Income Statement

Period ended 31 December 2009

| | Notes | £'000 |
|---|-------|-------------|
| Revenue | | - |
| Cost of sales | | - |
| | | <hr/> |
| Gross profit | | - |
| Administrative expenses | | 79 |
| | | <hr/> |
| Loss from operations | 4 | (79) |
| Finance costs | | - |
| | | <hr/> |
| Loss before taxation | | (79) |
| Taxation | 7 | - |
| | | <hr/> |
| Loss for the period attributable to equity holders | | <u>(79)</u> |

There were no gains and losses other than those presented in the Income Statement.

Balance Sheet as at 31 December 2009

| | Notes | £'000 |
|------------------------------------|-------|------------------|
| Non-current assets | | |
| Property, plant and equipment | 8 | 1 |
| Investments | | - |
| | | <u>1</u> |
| Current assets | | |
| Trade and other receivables | 9 | 77 |
| Cash and cash equivalents | 10 | 6 |
| | | <u>83</u> |
| Current liabilities | | |
| Trade and other payables | 11 | (3) |
| Financial liabilities – borrowings | 12 | (10) |
| | | <u>70</u> |
| Net current assets | | <u>70</u> |
| Net Assets | | <u><u>71</u></u> |
| Shareholders' equity | | |
| Called up share capital | 13 | 150 |
| Retained earnings | | (79) |
| | | <u>71</u> |
| Total equity | | <u><u>71</u></u> |

Statement of changes in equity For the period ended 31 December 2009

| | Share capital £'000 | Retained earnings £'000 | Total £'000 |
|-------------------------------|------------------------|-------------------------------|----------------|
| On incorporation | - | - | - |
| Issue of share capital | 150 | - | 150 |
| Loss for the period | - | (79) | (79) |
| As at 31 December 2009 | <u>150</u> | <u>(79)</u> | <u>71</u> |

Cash flow statement
For the period ended 31 December 2009

| | Notes | £'000 |
|---|--------------|--------------|
| Cash flows from operating activities | | |
| Cash utilised in operations | 14(a) | (153) |
| Interest paid | | - |
| Net cash from operating activities | | <u>(153)</u> |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | | (1) |
| Net cash from investing activities | | <u>(1)</u> |
| Cash flows from financing activities | | |
| Issued share capital | | 150 |
| New loans in period | | 10 |
| Net cash from financing activities | | <u>160</u> |
| Increase in cash and cash equivalents | | <u>6</u> |
| Cash and cash equivalents at beginning of period | | - |
| Cash and cash equivalents at end of period | 14(b) | <u>6</u> |

Notes to the financial information

1. Introduction

The company was incorporated as Ford Eagle Group Limited in the Cayman Islands on 18 September 2009. To date, no audited financial statements have been prepared and no dividends have been declared or paid since the date of incorporation.

The financial information presented herein does not constitute Statutory Accounts.

2. Accounting policies

Basis of preparation

The financial information has been prepared under the historical cost convention and in accordance with International Financial Reporting Standards adopted by the European Union ("IFRSs"). The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial information.

Property, plant and equipment

Gross carrying values of property, plant and equipment are measured at historical cost. Depreciation is provided in order to write off each asset over its estimated useful life as follows:

| | |
|-----------|-------------------|
| Equipment | 10% straight line |
|-----------|-------------------|

Taxation

Current taxes are based on the results shown in the financial information and are calculated according to local tax rules, using tax rates enacted or substantially enacted at the balance sheet date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from the tax base. Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the asset can be utilised.

Foreign currencies

Transactions entered into by the company in a currency other than the currency of the primary economic environment in which it operates (its functional currency) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the translation of unsettled monetary assets and liabilities are recognised immediately in the Income Statement.

Functional and presentation currency

As the company is to be traded on a public market in the United Kingdom the directors have decided to adopt Sterling as the presentation currency.

The primary economic environment in which the Company operates is the People's Republic of China and its functional currency is the Hong Kong dollar.

Cash and cash equivalents

Cash and cash equivalents are defined as cash balances in hand and in the bank (including short term cash deposits). The Company may use short term bank overdraft facilities which are repayable on demand, as an integral part of its cash management policy. As such these are included as a component of net cash and cash equivalents within the cash flow statement.

Financial assets

The Company has only financial assets classified as loans and receivables.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus directly attributable

transaction costs, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable.

Financial liabilities

The Company classifies its financial liabilities as other financial liabilities. Other financial liabilities are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method.

Trade payables and other short term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. In the future, actual experience may differ from these estimates and assumptions. At this stage in the Company's development there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial information.

3. Segmental disclosure

The directors believe that the Company had only one segment in the period ended 31 December 2009, that of providing advisory services. These operations principally occur in the People's Republic of China, with only limited business in other geographies. Accordingly, no segmental analysis is considered necessary.

4. Loss from operations

Loss from operations is stated after charging/(crediting):

| | £'000 |
|--------------------------------------|--------------|
| Depreciation | - |
| Costs relating to the PLUS Admission | <u>22</u> |

5. Employees and directors

The average number of employees during the period, including directors, was:

| | Number |
|-----------------------|---------------|
| Office and management | <u>3</u> |

Staff costs for all employees, including directors, consist of:

| | £'000 |
|-----------------------|--------------|
| Directors' emoluments | <u>45</u> |

6. Finance costs

| | £'000 |
|-----------------------------------|--------------|
| Interest on financial liabilities | <u>-</u> |

7. Taxation

| | £'000 |
|--------------|--------------|
| Current tax | - |
| Deferred tax | - |
| | <u>-</u> |

Due to tax losses there was no corporation tax payable for the period.

8. Property, plant and equipment

| | Equipment £'000 | Total £'000 |
|------------------------|----------------------------|------------------------|
| Cost | | |
| At incorporation | - | - |
| Additions | 1 | 1 |
| As at 31 December 2009 | <u>1</u> | <u>1</u> |
| Depreciation | | |
| At incorporation | - | - |
| Charge for the period | - | - |
| As at 31 December 2009 | <u>-</u> | <u>-</u> |
| Net book value | | |
| As at 31 December 2009 | <u>1</u> | <u>1</u> |

9. Trade and other receivables

| | £'000 |
|-------------------|--------------|
| Other receivables | 77 |
| | <u>77</u> |

10. Cash and cash equivalents

| | £'000 |
|---------------|--------------|
| Bank accounts | 6 |
| | <u>6</u> |

11. Trade and other payables

| | |
|----------|--------------|
| | £'000 |
| Accruals | 3 |
| | <hr/> |
| | <u>3</u> |

12. Financial liabilities – borrowings

| | |
|-------------------------|--------------|
| | £'000 |
| Loan from related party | 10 |
| | <hr/> |
| | <u>10</u> |

13. Share capital

| | |
|-------------------------------|--------------|
| | £'000 |
| Authorised | |
| 10,000,000 shares of 10p each | <u>1,000</u> |
| Allotted and issued | |
| 1,500,000 of 10p each | <u>150</u> |

Since incorporation, there have been the following changes in the authorised and issued share capital of the Company:

On 18 September 2009, one Ordinary Share of 10 pence was transferred from the subscriber, to Wing Tak Jack Law.

On 7 December 2009, the Company issued 1,499,999 Ordinary Shares of 10 pence each for cash at 10 pence per share. At 31 December 2009, £77,000 of share capital was unpaid but has been received since the period end.

14. Notes to the cash flow statement**a) Reconciliation of loss before tax to cash utilised in operations**

| | |
|---|--------------|
| | £'000 |
| Loss before tax | (79) |
| Depreciation charges | - |
| Finance costs | - |
| Increase in trade and other receivables | (77) |
| Increase in trade and other payables | 3 |
| | <hr/> |
| Cash utilised in operations | <u>(153)</u> |

b) Cash and cash equivalents

The amounts disclosed in the cash flow statement in respect of cash and cash equivalents are in respect of these balance sheet amounts:

| | £'000 |
|-------------------------------|--------------|
| Cash and cash equivalents | 6 |
| Bank overdraft | - |
| | <hr/> |
| As at 31 December 2009 | 6 |

15. Financial instruments

Management has adopted certain policies on financial risk management with the objective of:

- a) Ensuring that appropriate funding strategies are adopted to meet the Company's short term and long term funding requirements taking into consideration the cost of funding, gearing levels and cash flow projections;
- b) Ensuring that appropriate strategies are also adopted to manage related interest and currency risk funding; and
- c) Ensuring that credit risks on receivables are properly managed.

The Directors do not consider that the fair values of the Company's financial assets and financial liabilities are materially different to their carrying amounts as at 31 December 2009.

Credit risk

The Company's credit risk is primarily attributable to cash and bank deposits and other receivables. Management monitor exposure to credit risk on an on-going basis. The Company's cash and bank deposits are placed with major financial institutions which are regulated and have sound credit ratings. In respect of the other receivables, credit evaluations are carried out where deemed necessary. The other receivables were not due for payment at the period end. The Company's maximum exposure to credit risk at the period end is limited to the other receivables of £77,000 and bank deposits of £6,000.

Interest rate risk

The Company currently operates with positive cash and cash equivalents. As the Company has no bank borrowings and positive cash and cash equivalents its exposure to interest rate risk is not significant.

Liquidity risk

The Company manages its liquidity requirements by the use of cash flow forecasts. The Company's policy to ensure facilities are available as required is to issue share capital in accordance with its cash flow forecasts.

Currency risk

The Company has primarily operated in Hong Kong to date with the majority of business transactions being denominated in Hong Kong Dollars ("HK\$") which is the functional currency. The main currency risk arises from the translation of the amounts stated in HK\$ to the presentation

currency which is Sterling. If Sterling had weakened by 4% it would have increased the loss presented for the period by £3,000.

16. Related Party Transactions

Included in "financial liabilities – borrowings" are amounts owed to the following related party:

| Name | Relationship | Amount £'000 |
|-------------------|---------------------|-------------------------|
| Wing Tak Jack Law | Director | 10 |

The above loan is interest free and is repayable on demand.

17. Subsequent events

On 27 January 2010, the Company issued 1,000,000 Ordinary Shares of 10 pence each for cash at 10 pence per share.

On 27 January 2010, the Company allotted 125,000 Ordinary Shares of 10 pence each, at par, to David Sinclair (112,500 shares) and Kobus Huisamen (12,500 shares), shareholders of Axiom Capital Limited, in consideration for the proposed acquisition of China Consultants Limited ("CC"). CC was incorporated on 19 February 2010 and it has allotted 100 ordinary shares of £1 each. Apart from the allotment of shares, CC has not traded since incorporation. The share transfer was completed on 15 March 2010.

On 23 February 2010, the Company issued 75,000 Ordinary Shares of 10 pence each for cash at 25 pence per share.

On 9 March 2010, the Company issued 75,000 Ordinary Shares of 10 pence each for cash at 25 pence per share.

On 12 March 2010, the Company issued 200,000 Ordinary Shares of 10 pence each for cash at 40 pence per share.

On 20 March 2010, the Company issued 25,000 Ordinary Shares of 10 pence each for cash at 50 pence per share.

Since 31 December 2009, the Company has incurred operating expenses of £68,000 and has purchased property, plant and equipment of £49,000.

Since 31 December, Wing Tak Jack Law has provided an interest free loan to the Company of an amount of two million Hong Kong Dollars (approximately £170,000) for a period expiring on 14 December 2011. The loan will be repaid earlier in line with the raising of additional share capital and sales revenue.

PART V

ADDITIONAL INFORMATION

1. Responsibility

The Directors of the Company (whose names appear on page 4 herein) accept responsibility, both individually and collectively, for the information contained in this document, and for compliance with the PLUS Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and there are no other facts which, if omitted, would affect the import of such information.

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

2. Incorporation and Registration

- 2.1 The Company's name is Ford Eagle Group Limited. The Company is incorporated in the Cayman Islands as an exempt company limited by shares under the Companies Law with the registration number 231187. The date of incorporation of the Company was 18 September 2009.
- 2.2 The registered office of the Company is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and has telephone number +1 345 949 1040.
- 2.3 The Company's principal place of business is in Hong Kong with address at Room 1315, 13/F, Leighton Centre, 77, Leighton Road, Causeway Bay, Hong Kong, telephone number 852 3184 9909 and email address info@fordeagle.com.
- 2.4 The Company's accounting reference date is 31 December.
- 2.5 The Company was incorporated to trade in investment holdings and to provide financial and commercial advice to clients.
- 2.6 Since incorporation, there have been the following changes in the authorised and issued share capital of the Company. All the following share issues are now fully paid:
- 2.6.1 on 18 September 2009, one Ordinary Share of 10 pence was transferred from the subscriber, to Wing Tak Jack Law;
- 2.6.2 on 7 December 2009, the Company issued 1,499,999 Ordinary Shares for cash at 10 pence per share;
- 2.6.3 on 27 January 2010, the Company issued 1,000,000 Ordinary Shares for cash at 10 pence per share;
- 2.6.4 on 27 January 2010, the Company allotted 125,000 Ordinary Shares, at par, to David Sinclair (112,500 shares) and Kobus Huisamen (12,500 shares), both shareholders of Axiom Capital Limited, in consideration for the acquisition of China Consultants Limited ("CC"). CC was incorporated in England and Wales on 19 February 2010 with number 7163103 and has its registered address at 5-7 The Friar, Newcastle Upon Tyne, NE1 3XE, England. It has allotted 100 ordinary shares of £1 each at par. Apart from the allotment of shares, CC has not traded since incorporation. The share transfer was completed on 15 March 2010;
- 2.6.5 on 23 February 2010, the Company issued 75,000 Ordinary Shares for cash at 15 pence per share;

- 2.6.6 on 9 March 2010, the Company issued 75,000 Ordinary Shares for cash at 25 pence per share;
- 2.6.7 on 12 March 2010, the Company issued 200,000 Ordinary Shares for cash at 40 pence per share;
- 2.6.8 on 20 March 2010, the Company issued 25,000 Ordinary Shares for cash at 50 pence per share; and
- 2.6.9 on 25 May 2010, resolutions of the Company were passed for the following purposes:
- a) to adopt articles of association of the Company appropriate for a company admitted to trading on PLUS-quoted;
 - b) to authorise the Directors pursuant to Article 18 to allot all or any of the authorised but unissued share capital of the Company at any time from the date of the resolution to the date of the first annual general meeting of the Company or on 31 December 2010 (whichever is earlier); and
 - c) pursuant to Article 31, to disapply the pre-emption rights contained in Article 27 from applying to the allotment of any shares from the date of the resolution to the date of the first annual general meeting of the Company or on 31 December 2010 (whichever is the earlier).
- 2.7 Notwithstanding the authority granted to the Board, the Directors have agreed that they will not allot more than 7,000,000 Shares, for the period referred to in paragraph 2.6.9, without further authority from the shareholders.
- 2.8 Save to the extent disapplied as disclosed in this paragraph 2, the provisions of Articles 27-33 of the Articles confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash.
- 2.9 No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 2.10 Save as disclosed in this paragraph 2, no share capital or loan capital of the Company has been issued and save for the Offer Shares no share or loan capital of the Company is now proposed to be issued, either fully or partly paid or for cash or any other consideration. Save as disclosed in this paragraph 2, no share or loan capital of the Company or any other member of the Company is proposed to be issued or is under option or is agreed conditionally or unconditionally to be put under option.
- 2.11 The Company has issued Adviser Warrants to appointees of Axiom Capital entitling the holders to subscribe for 5% of the enlarged ordinary share capital of the Company at Admission, exercisable up to five years from the date of Admission at an exercise price of 21 pence per share.

3. Share Capital

- 3.1 At the date of incorporation the Company had an authorised share capital of £350,000 divided into 3,500,000 ordinary shares of £0.10 each. On 28 November 2009, the Company has increased its authorised share capital to £10,000,000 divided into 100,000,000 ordinary shares of £0.10 each.
- 3.2 The Ordinary Shares will rank *pari passu* in all respects including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares from the date of this document.
- 3.3 Pursuant to the resolutions described at paragraph 2.6.9 above, the Directors have the power and authority to allot all or any of the authorised but unissued share capital of the Company at any time

before the date of the first annual general meeting of the Company or 31 December 2010 (whichever is earlier).

4. Memorandum and Articles of Association

Set out below is a summary of certain provisions of the Company's constitutional documents. Persons seeking a detailed explanation of any provisions of Cayman Islands law or the difference between it and the laws of England and Wales, or any other jurisdiction with which they may be more familiar, should seek specific legal advice. The following summary is qualified in its entirety by reference to the full contents of the Company's Memorandum and Articles of Association.

4.1 *Memorandum of Association*

The Memorandum of Association of the Company provides that the objects of the Company (which are set out in clause 3 of the memorandum of association) are unrestricted and the Company shall have full power to carry out any object described in the memorandum of association or otherwise not prohibited by the Companies Law.

4.2 *Articles of Association*

The Articles of Association of the Company contain, *inter alia*, the following provisions:

4.3 *Voting rights*

Subject to any rights or restrictions attached to any class of shares, on a show of hands every Shareholder who (being an individual) is present in person or by proxy or, if a corporation is present by its duly authorised representative at a general meeting, shall have one vote and on a poll every Shareholder who (being an individual) is present in person or by proxy or, if a corporation is present by its duly authorized representative, shall have one vote for every share registered in his name in the register.

4.4 *Dividends*

- (i) Subject to the Companies Law, the Directors may declare dividends and distributions on shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account or as otherwise permitted by the Companies Law.
- (ii) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amount paid or credited as paid on the shares that a Shareholder holds.
- (iii) The Directors may deduct from any dividend or distribution payable to any Shareholder all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
- (iv) The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures, or debenture stock of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Shareholders upon the basis of the footing of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors.
- (v) Any dividend, distribution, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through by post directed to the registered address of the holder or, in the case of joint holders, to the holder who is first named on the Register of Shareholders or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any

dividends or other monies payable in respect of the share held by them as joint holders.

4.5 *Winding-up*

- (i) If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the Shareholders in proportion to the amount paid up the shares held by them respectively. This paragraph (i) is without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- (ii) If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Law, divide amongst the Shareholders in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any asset upon which there is a liability.

4.6 *Transfers*

- (i) Shares are freely transferable except that the Directors may, in their absolute discretion, decline to register any transfer of a share which is not fully paid without assigning the reason therefore. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.
- (ii) The instrument of transfer of any share shall be in writing and shall be executed by or on behalf of transferor and the transferor shall be deemed to be the holder of a share until the name of the transferee is entered in the register in respect thereof, except that any share held in uncertificated form may be transferred without an instrument by means of a relevant system, including CREST.
- (iii) The registration of transfers may be suspended at such time and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year.

4.7 *Variation of Share Capital*

Subject to the Companies Law, the Company may by ordinary resolution alter or amend its memorandum of association to:

- (i) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (iii) subdivide its shares or any of them into shares of smaller amount than is fixed by the memorandum of association; and
- (iv) cancel any shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

4.8 *Variation of Rights*

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class)

may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of at least three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class.

4.9 *Issue of Shares*

Subject to authorization by the Company in general meeting either for a particular issue of shares or for the maximum amount of shares that may be issued during a particular period and to the pre-emption rights of existing Shareholders contained in the Articles, the Directors may allot, issue, grant options over or otherwise dispose of shares (including fractions of a share) with or without preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper.

4.10 *Pre-emption Rights*

The Articles contain pre-emption provisions under which shares may not be issued (unless they are to be issued wholly or partly otherwise than in cash) unless first offered to existing Shareholders, save that such provisions do not apply to (a) shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution, or (b) shares which are held by a person who acquired them in pursuance of an employees' share scheme or, in the case of shares which have not been allotted, are to be allotted in pursuant of such a scheme. The pre-emption rights may be waived by special resolution of the shareholders.

4.11 *Disclosure and Transparency*

If at any time the Company has a class of shares admitted to trading on PLUS, the provisions of Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) ("**DTR 5**") of the UK Financial Services Authority Handbook (the "**Handbook**") shall be deemed to be incorporated by reference in the Articles and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each Shareholder. Notwithstanding the time limits for disclosure set out in DTR 5, the Company is required by Rule 33 of the PLUS Rules for Companies to announce via a Regulated Information Service, all the information contained in any vote holder notification "as soon as possible".

4.12 *General Meetings*

- (i) The Company shall in each year hold an annual general meeting in addition to any other meetings in that year. No more than fifteen months shall elapse between that date of one annual general meeting and the next.
- (ii) The Directors may call general meetings whenever they think fit, and they shall on a Shareholders' requisition forthwith proceed to convene an extraordinary general meeting of the Company.
- (iii) The Directors shall on the requisition of Shareholders holding at the date of deposit of the requisition not less than one tenth (1/10) in par value of the paid up capital of the Company as at that date carries the right of voting at general meetings of the Company, proceed to convene a general meeting of the Company. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists. If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.
- (iv) At least twenty one (21) days' notice shall be given of an annual general meeting and any other general meeting at which the passing of a special resolution is to be considered. All other general meetings may be called by not less than fourteen (14) clear days' notice. Every notice shall specify the time and place of the meeting and, in the case of special business, the general nature of the business to be transacted, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and

whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

- (a) in the case of an annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
 - (b) in the case of any other general meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety five (95) per cent. in par value of the shares giving that right.
- (v) On the requisition in writing of Shareholders representing not less than one-twentieth of the total voting rights of all Shareholders or of not less than one hundred Shareholders holding shares on which there is paid up an average sum per Shareholders of not less than £100, the Company shall give to Shareholders notice of any resolution that may properly be moved and circulate to Shareholders a written statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution.
- (vi) No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders being individuals present in person or by proxy or if a corporation by its duly authorised representative shall be a quorum unless the Company has only one Shareholder entitled to vote at such general meeting in which case the quorum shall be that one Shareholder present in person or by proxy or (in the case of a corporation) by a duly authorised representative.
- (vii) A resolution (including a special resolution) in writing (in one or more counterparts) signed by all Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- (viii) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened upon the requisition of Shareholders, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholders present shall be a quorum.
- (ix) The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- (x) The chairman may, with the consent of a meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for fourteen days or more, not less than seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and date of the adjourned meeting. Otherwise it shall not be necessary to give any such notice.
- (xi) A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll is demanded by the chairman or by at least five Shareholders present in person or by proxy or by one or more Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting.
- (xii) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the general meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

4.13 *Board of Directors*

- (i) The Company may by ordinary resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.
- (ii) The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election.
- (iii) At each annual general meeting one-third of the Directors shall retire from office by rotation and retiring Directors shall be eligible for re-election.
- (iii) Subject to the provisions of the Companies Law, the Memorandum and the Articles, the PLUS Rules and to any directions prescribed by the Company in general meeting, the business of the Company shall be managed by the Directors (or a sole Director if only one is appointed) who may exercise all the powers of the Company.
- (iv) A meeting of the Board of Directors may be convened by any Director or by the Secretary on the request of any Director. The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.
- (vi) Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- (vii) A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.
- (viii) A Director may:
 - (a) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine;
 - (b) act by himself or his firm in a professional capacity for the Company and he or his firm may be remunerated for professional services as if he were not a Director; or
 - (c) be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
- (ix) No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested, be or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any remuneration, profit or other benefit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
- (xii) A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement with the Company shall, at the first opportunity, declare the nature of his interest to the Board of Directors. A general notice that a Director is a shareholder, director or officer of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure.

4.14 *Borrowing powers*

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

5. Directors' shareholdings and other interests

5.1 The interests of the Directors (all of which are beneficial unless otherwise stated) in the issued share capital of the Company as at the date of this document and immediately following Admission, the existence of which is known or which could, with reasonable diligence, be ascertained by the Directors are, and will be, as follows:

| <i>Directly and Indirectly held by Directors</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of issued ordinary share capital</i> |
|--|----------------------------------|--|
| Wing Tak Jack Law ¹ | 1,610,000 | 53.67% |
| Chi Ming Wallace Tse | 267,500 | 8.92% |
| Nicholas Littlewood ² | 223,750 | 7.46% |
| Wang Sang Wilson Hui ³ | 140,000 | 4.67% |
| Man Sang Eric Tsang | - | 0.00% |
| Andrew Pawley | - | 0.00% |
| Garry Willinge | - | 0.00% |

5.2 At the date of this document and immediately following Admission, the Directors are not aware of any shareholders, other than disclosed in sub-paragraph 5.1 above or set out in this sub-paragraph 5.2, who will be interested, directly or indirectly, in 3% or more of the votes able to be cast at general meetings of the Company.

| <i>Directly held</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of issued ordinary share capital</i> |
|--|----------------------------------|--|
| Best Winner Holdings Ltd ¹ | 1,050,000 | 35.00% |
| Advance Link Investment Limited ¹ | 270,000 | 9.00% |
| Kam Fu Wong | 200,000 | 6.67% |
| David Sinclair | 112,500 | 3.75% |

| <i>Directly and Indirectly held by ultimate beneficiaries</i> | <i>Number of Ordinary Shares ultimately held</i> | <i>Percentage of ultimate holdings in issued ordinary share capital</i> |
|---|--|---|
| Best Winner Holdings Ltd | 1,050,000 | 35.00% |
| Fortunate Capital Ltd | 630,000 | 21.00% |
| Advance Link Investment Limited | 270,000 | 9.00% |
| Wing Tak Jack Law ⁴ | 964,250 | 32.14% |
| Ms Ngai Ling Lau ⁵ | 315,000 | 10.50% |
| Chi Ming Wallace Tse | 267,500 | 8.92% |
| Kam Fu Wong | 200,000 | 6.67% |

¹ Jack Law directly holds 290,000 shares and owns 100% of Advance Link Investment Ltd, which holds 270,000 shares. In addition, he controls 70% of Best Winner Holdings Ltd, which own 1,050,000 shares in the Company. His net beneficial interest in Best Winner Holdings Ltd is 38.5%, which creates a net beneficial interest in the Company of 404,250 shares. The aggregate net beneficial interest is 964,250 (32.14%) shares in the Company.

² Nicholas Littlewood directly holds 113,500 shares. In addition, he owns 25% of Mutual City Holdings Ltd, which owns 50% of Fortunate Capital Ltd and also owns 5% directly of Fortunate Capital Ltd, which owns 60% of Best Winner Holdings Ltd, which own 1,050,000 shares in the Company. His net beneficial interest in Best Winner Holdings Ltd is 10.5%, which creates a net beneficial interest in the Company of 110,250 shares. The aggregate net beneficial interest is 223,750 (7.46%) shares in the Company.

³ Wilson Hui directly holds 77,000 shares. In addition, he owns 10% of Fortunate Capital Ltd, which owns 60% of Best Winner Holdings Ltd, which own 1,050,000 shares in the Company. His net beneficial interest in Best Winner Holdings Ltd is 6%, which creates a net beneficial interest in the Company of 63,000 shares. The aggregate net beneficial interest is 140,000 (4.67%) shares in the Company.

⁴ Directly and via Advance Link Investment Limited and via Best Winner Holdings Ltd; Fortunate Capital Limited and Mutual City Holdings Ltd (a shareholder in Fortunate Capital, a shareholder of Best Winner Holdings Ltd); Advance Link Investment Ltd.

⁵ Via Richtop International Creation Ltd

| | | |
|-----------------------------------|---------|-------|
| Most King Ltd ⁶ | 180,000 | 6.00% |
| Nicholas Littlewood ⁷ | 223,750 | 7.46% |
| Wang Sang Wilson Hui ⁸ | 140,000 | 4.67% |
| David Sinclair | 112,500 | 3.75% |

Save as disclosed above, and in so far as the Company has the information, the Directors are not aware of anyone who either alone or, if connected, jointly (directly or indirectly) exercise or could exercise control over the Company.

- 5.3. Jack Law is also the sole shareholder and controller of the following companies: Ford Eagle Capital Limited (United Kingdom), Ford Eagle Capital Limited (Hong Kong) and Ford Eagle Capital (Group) Limited (Hong Kong). It is the objective that these companies will become subsidiaries of the Company at some time after Admission when it becomes appropriate. At present, all the companies are dormant and it is not foreseen that they will engage in any business activities until they are subsidiaries of the Company, except Ford Eagle Capital Limited (Hong Kong), for whom the Company acts as agent in advisory services, with all the benefits of such services being for the Company.

6. Additional Information on the Directors

The directorships of the Directors currently held and held over the 5 years preceding the date of this document (other than of the Company and its subsidiaries) are as follows:

| Director | Current directorships | Past directorships |
|---------------------|---|--|
| Nicholas Littlewood | Ford Eagle Capital Limited (HK) Ford Eagle Capital Limited (UK) Best Winner Holdings Limited Fortunate Capital Limited (UK) Fortunate Capital Limited (HK) Ford Eagle Capital (Group) Limited | Global Carbon Capital Limited Oilworld Energy Limited QST Agency (UK) Limited Charity Arts Broadcasting Limited C.A.B. BEEON TV Limited(1) |
| Wing Jack Tak Law | Ford Eagle Capital Limited (HK) Ford Eagle Capital Limited (UK) Hollyhill Limited (BVI) Fortunate Capital Limited (HK) Fortunate Capital Limited (UK) Advance Link Investment Limited Wang Sing International Holdings Group Limited, Listed in Hong Kong (Cayman Islands) Best Winner Holdings Ltd. (HK) Mutual City Holdings Limited (HK) Ford Eagle Capital (Group) Limited (HK) Larry Sanan Superior Organic Agricultural Research Centre Limited (HK) Larry Tech-BIA Science Research Centre Limited (HK) Larry Sanan Environmental Research Centre Limited (HK) Lary Deruitang Bio Tech Medical Research Centre Limited (HK) Sanan Superior Organic | Most King Limited (HK) Far East Golden Resources Group Limited (Listed in Hong Kong) China Railway Logistic Limited Listed in Hong Kong (Listed in Hong Kong) G-Resources Group Limited (Listed in Hong Kong) |

⁶ Via Fortunate Capital Ltd, (a shareholder of Best Winner Holdings Ltd)

⁷ Directly and via Fortunate Capital Ltd and Mutual City Holdings Ltd (a shareholder in Fortunate Capital, a shareholder of Best Winner Holdings Ltd)

⁸ Directly and via Fortunate Capital Ltd (a shareholder in Fortunate Capital, a shareholder of Best Winner Holdings Ltd)

| | | |
|-------------------------|--|---|
| | Agricultural Technology Limited (HK) Deruitang Bio Tech Limited (HK) | |
| Wing Sang Wilson Hui | Hybrid Kinetic Group Limited (incorporated in Bermuda and listed in Hong Kong) Far East Golden Resources Investment Limited (Hong Kong) Far East Golden Resources Biotech Group Limited (Cayman Island) Far East Golden Resources Biotech Company Limited (Hong Kong) Hybrid Kinetic Holdings Limited (Hong Kong) Compass Pacific Capital Limited (Hong Kong) Global Gold Trading Limited (Hong Kong) Golden Resources Shipping Holdings Limited (Hong Kong) Hybrid Kinetic Motors Group Limited (Hong Kong) Bluebell Fields Limited (BVI) United Kam Wah Development Limited (Hong Kong) Yaohan Whimsy Co., Limited (Hong Kong) Parkwell (Hong Kong) Limited (Hong Kong) China Pacific Aircraft Limited (Hong Kong) Asia Credit Guarantee Company Limited (Hong Kong) | China Financial Industry Investment Fund Limited (incorporated in the Cayman Islands and listed in Hong Kong; name changed to National Investment Fund Limited) Yeagiario E-Commerces Investment Holdings Limited (Hong Kong) Yeagiario E-Commerces (Hong Kong) Yeagiario Group Limited (Cayman Islands) |
| Chi Ming Wallace Tse(2) | None | None |
| Man Sang Eric Tsang | King Union Consultants Limited Intercontinental Asset Management Limited China Law Research Association Limited MBH Int'l Holdings Limited | None |
| Andrew Pawley | Andrew Pawley Associates Limited | None |
| Garry Alides Willinge | Stochastic Simulation Limited JF Household Furnishings Limited CBridge Limited Optimiser Propriety Limited Coolabah Limited Coolabah 1 Limited China Properties Group Limited Junglebrolly Limited | China Medical and Bio Science Limited (3) Canton Property Investment Limited (4) Asia Resources Holdings Limited Coonara Superannuation Services Limited |

- (1) The company was dissolved in 2009 as a dormant company.
- (2) Mr Tse declared himself voluntarily bankrupt and on 30 January 2003 a bankruptcy order was made against him by the Hong Kong High Court. The bankruptcy was subsequently discharged on 30 January 2007, evidenced by a certificate of discharge issued by the same court on 9 October 2007.
- (3) Mr Willinge was never notified in writing, but understands that a provisional liquidator was appointed on 3 December 2008. The current status is unknown to Mr Willinge.

- (4) On 14 August 2009, Mr Willinge received a letter from Corporate Advisory Services Limited advising that a Provisional Liquidator had been appointed, requesting all company documents in his possession. He mailed the information 19 August 2009. The status of the company was unknown to him as at 21 March 2010.

Except for as mentioned above, none of the Directors have any unspent convictions, have been declared bankrupt or have been the subject of an individual voluntary arrangement. None of the Directors were directors of any company at the time of, or within the 12 months preceding, its bankruptcy, receivership, administration, liquidation, company voluntary arrangement or composition or arrangement with its creditors generally. There have been no public criticisms of any of the Directors by any statutory or regulatory authority and no Director has ever been disqualified by a Court from acting as a Director of a Company or from acting in the management or conduct of the affairs of any company. No Director was partner in any partnership at the time or within 12 months preceding its compulsory liquidation, dissolution, administration or partnership or voluntary arrangement. None of the Directors has been contacted by the Department of Trade and Industry, or equivalent in other jurisdictions, in connection with their conduct with respect to any of the companies set out above.

7. Directors' Letters of Appointment and Emoluments

Each of the Directors has entered into a letter of appointment with the Company as follows:

- 7.1 pursuant to his letter of appointment dated 30 November 2009, Nicholas Littlewood was appointed Executive Chairman of the Company. His monthly compensation will initially be HK\$15,000 (£1,325), all inclusive, commencing on 30 November 2009. He will be compensated for his consulting work to the Company prior to his appointment as Chairman with a one-off payment of HK\$195,000 (17,226). Pursuant to a letter dated 17 March 2010, his monthly salary will be increased to HK\$25,000 (£2,208) effective from 1 April 2010;
- 7.2 pursuant to a resolution on 18 September 2009, Wing Jack Tak Law was appointed a Director of the Company and by resolution of 1 December 2009, he was appointed Chief Executive Officer. His monthly compensation will initially be HK\$25,000 (£2,208), commencing on 1 December 2009. He will be compensated for his consulting work to the Company prior to his appointment as Chief Executive Officer with a one-off payment of HK\$325,000 (£28,710). Pursuant to a letter dated 17 March 2010, his monthly salary will be increased to HK\$38,000 (£3,357) effective from 1 April 2010;
- 7.3 pursuant to his letter of appointment dated 28 January 2010, Wing Sang Wilson Hui was appointed Finance Director of the Company. His monthly compensation will initially be HK\$5,000 (£442), commencing on 1 February 2010. His monthly salary will be increased by mutual agreement with the Board once the Company has raised sufficient capital with a bonus and share options to be granted in due course. The term of appointment is initially for two years, to be renewed not less than six months before expiry of every two year period;
- 7.4 pursuant to his letter of appointment dated 28 January 2010, Chi Ming Wallace Tse was appointed a Director of the Company. His monthly compensation will initially be HK\$5,000 (£442), commencing on 1 February 2010. His monthly salary will be increased by mutual agreement with the Board once the Company has raised sufficient capital with a bonus and share options to be granted in due course. The term of appointment is initially for two years, to be renewed not less than six months before expiry of every two year period. Pursuant to a letter dated 17 March 2010, his monthly salary will be increased to HK\$12,000 (£1,060) effective from 1 April 2010;
- 7.5 pursuant to his letter of appointment dated 28 January 2010; Man Sang Eric Tsang was appointed Non-Executive Director of the Company effective on 28 January 2010. Initially, Mr Tsang will not receive a director's fee. However, once the Company has raised sufficient capital from investors, he will be offered a nominal fee for his engagement. The term of appointment is initially for two years, to be renewed not less than six months before expiry of every two year period;
- 7.6 pursuant to his letter of appointment dated 17 March 2010, Garry Willinge was appointed Independent Non-Executive Director of the Company effective on 1 April 2010, His monthly compensation will initially be HK\$5,000 (£442), His monthly salary will be increased by mutual agreement with the Board once the Company has raised sufficient capital with share options to be

granted in due course. The term of appointment is initially for two years, to be renewed not less than six months before expiry of every two year period.

- 7.7 pursuant to his letter of appointment dated 19 March 2010, Andrew Pawley was appointed Non-Executive Director of the Company effective on 1 April 2010. His monthly compensation will initially be HK\$5,000 (£442), His monthly salary will be increased by mutual agreement with the Board once the Company has raised sufficient capital with share options to be granted in due course. The term of appointment is initially for two years, to be renewed not less than six months before expiry of every two year period.

The aggregate remuneration for the Directors for the year ended 31 December 2009 was £45,000.

The estimated aggregate remuneration for the Directors for the year ending 31 December 2010 is £78,364.

Save as set out above, there are no existing or proposed service agreements between any of the Directors and the Company.

8. United Kingdom Taxation

The statements below are intended only as a general guide to the United Kingdom tax position as at the date of this document for United Kingdom residents beneficially entitled to their Ordinary Shares held as investments and is based on current legislation and practice. It may not apply to certain classes of shareholders such as dealers in securities. Investors should consult their own tax advisers. This summary is not exhaustive and does not generally consider tax reliefs or exemptions.

8.1 Reliefs available for PLUS Market securities

As unquoted securities for tax purposes, various reliefs may be available for PLUS Market securities, including inheritance tax business property relief (Chapter 1 of Part V of the Inheritance Tax Act 1984). The precise details of reliefs are not within the scope of this summary; however any person who is in any doubt as to his taxation position should consult an appropriate professional adviser without delay.

8.2 Taxation of Capital Gains

An individual shareholder who is either resident or ordinarily resident in the United Kingdom (whether or not domiciled there), may be liable to capital gains tax on any disposal of his shares in the Company. A United Kingdom resident corporate shareholder may be liable to corporation tax on chargeable gains on any disposal of its shares in the Company. A shareholder who is not resident (nor, in the case of an individual, ordinarily resident) in the United Kingdom, will not normally be liable to United Kingdom tax on capital gains on any disposal of shares in the Company unless the shareholder carries on a trade, profession or vocation in the United Kingdom through a branch or agency, and the shares are, or have been used, held or acquired for the purpose of such trade, profession or vocation, branch or agency.

8.3 Taxation of dividends

A UK tax resident shareholder who is an individual will generally be entitled on receipt of a dividend from a non-UK resident company to a tax credit equal to one ninth of the net dividend (i.e. one tenth or 10 per cent of the aggregate of the net dividend and associated tax credit) provided the company paying the dividend is a resident of (and only of) a qualifying territory at the time of payment and no tax advantage has been obtained. The rate of income tax payable on dividends by a UK tax resident shareholder whose total income falls within the threshold for basic rate tax is 10 per cent. Accordingly, the tax credit will discharge such shareholder's liability to UK income tax on the dividend. Currently, the rate of income tax applying to dividends received by a UK tax resident individual shareholder liable to income tax at the higher rate is 32.5 per cent of the gross dividend.

With effect from April 2010, a new 42.5 per cent. rate of tax will apply to dividend income to the extent that a shareholder's income for tax purposes is in excess of £150,000. The tax credit, if available, will have the effect that such shareholders will have to account for additional UK tax equal to 36.11 per cent of the net cash dividend received.

Dividends received from shares held in the Company paid on or after 1 July 2009 and received by a UK resident company will in certain circumstances be exempt from UK corporation tax provided the UK resident company is a small company as defined in EU legislation, the paying company is resident in a "qualifying territory", the paying company has not obtained tax deduction in respect of the dividend and the dividend does not form a part of a tax advantage scheme. Dividends received by companies that are not small are in general exempt if the dividend falls into an exempt class and other conditions in relation to the distribution are met.

Persons who are not tax resident in the UK should consult their own tax advisers on what relief or credit may be claimed in the jurisdiction in which they are resident.

8.4 Stamp Duty and Stamp Duty Reserve Tax

Except in relation to depository receipt arrangements and clearance services where special rules apply, under current law, no stamp duty or SDRT will be payable on the issue of shares.

The above is a general summary of certain tax matters and should not be considered as constituting advice. Any person who is in any doubt as to his taxation position, or is subject to taxation in a jurisdiction other than the United Kingdom, should consult an appropriate professional adviser without delay.

9. Cayman Taxation

There are no income, corporation, capital gains or other taxes in effect in the Cayman Islands on the basis of the present legislation. Pursuant to Section 6 of the Tax Concessions Law (1999 revision) of the Cayman Islands, the Company has applied for and received an undertaking from the Governor-in-Cabinet of the Cayman Islands dated 6 October 2009 that, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on the shares, debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Company.

The above is a general summary of certain tax matters and should not be considered as constituting advice. Any person who is in any doubt as to his taxation position, or is subject to taxation in a jurisdiction other than the Cayman Islands, should consult an appropriate professional adviser without delay.

10. Hong Kong Taxation

The statements below are intended only as a general guide to the Hong Kong tax position as at the date of this document for non Hong Kong residents beneficially entitled to their Ordinary Shares held as investments and is based on current legislation and practice. It may not apply to certain classes of shareholders such as dealers in securities. Investors should consult their own tax advisers. This summary is not exhaustive and does not generally consider tax reliefs or exemptions.

10.1 Profits tax is payable by every company carrying on a trade, profession or business in Hong Kong, on profits arising in or derived from Hong Kong from that trade, profession or business. Profits which have a foreign source (often termed "offshore profits") are thus generally beyond the territorial scope of Hong Kong's taxation system, including those derived by locally incorporated companies.

Following incorporation, companies are generally tracked by the tax authority and issued with a tax return for the first anticipated "year of assessment". Even when no tax return has been issued, however, the company has an obligation to notify the tax authority if assessable profits have arisen.

Overseas incorporated companies must file tax returns in respect of their Hong Kong branch operations on the same basis as a locally incorporated company, although it is normally sufficient to file branch accounts rather than those of the head office company.

Similar to most other jurisdictions, Hong Kong tax legislation requires various adjustments to be

made to accounting profit in order to arrive at taxable profit, and these are usually reflected in a separate tax computation which accompanies the tax return. Non-taxable items include capital gains, offshore profits, bank deposit interest and dividends. However, inter-company interest paid overseas is often disallowable. Tax depreciation for fixed assets is allowed at prescribed rates, including a 100% first year write-off for computer equipment. Losses cannot be offset against the profits of other members of a group of companies.

Assessable profits of corporation are taxed at the corporate tax rate of 16.5%. There are some tax incentives for special business operations, such as tax exemption for profits derived by offshore funds and profits derived from operating ships in Hong Kong. Profits derived from the business of reinsurance of offshore risks as a professional reinsurer are taxed at half of the corporate tax rate.

The due dates for the payment of tax are specified on the notices of assessment issued for each tax year. Normal practice is for a 'provisional' estimated assessment to be issued during the tax year (based on prior year results), with a final assessment issued after the tax return has been filed. The provisional assessment requires payment of 75% of the estimated liability immediately, with the balance due at a later specified date.

Hong Kong tax liabilities and filing obligations can also arise on overseas payments for the use of intellectual property (normally 4.95%) and on Hong Kong consignment agents who sell goods on behalf of a non-resident (0.5% of gross sales proceeds). These both operate like withholding taxes.

Hong Kong has so far entered into a full scope double tax agreement with Belgium, Luxembourg, the PRC, Thailand and Vietnam. Double tax relief is available for overseas tax (in the nature of a tax on profits) paid in jurisdictions which have concluded a double tax arrangement with Hong Kong on the foreign income which is also subject to Hong Kong tax.

The above is a general summary of certain tax matters and should not be considered as constituting advice. Any person who is in any doubt as to his taxation position, or is subject to taxation in a jurisdiction other than Hong Kong, should consult an appropriate professional adviser without delay.

11. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Group will be sufficient for its advisory business for the period of at least 12 months from Admission. The investment division will not begin activities until further working capital has been raised following Admission.

12. Litigation

The Group has not been, and is not currently, engaged in any governmental, legal or arbitration proceedings and, so far as the Directors are aware, there are no proceedings pending or threatened against the Group.

13. Material Contracts

- 13.1 A letter dated 12 October 2009 whereby the Company appointed Axiom Capital Limited as corporate adviser. The Company has agreed to pay Axiom a corporate finance fee of £27,500 plus disbursements. The Company has also agreed to pay Axiom an annual corporate finance fee of £8,000 plus disbursements. The Company has also acquired all of the share capital of China Consultants Limited from shareholders of Axiom for 125,000 Ordinary Shares.
- 13.2 A Deed of Warrant whereby appointees of Axiom Nominees Limited have been granted the right to subscribe for Ordinary Shares, representing 5% of the fully diluted share capital of the Company at Admission any time up to five years from the date of Admission, at an exercise price of 21 pence per share.
- 13.3 The Company has entered into an agreement dated 16 June 2010 with Ford Eagle Capital Limited whereby the Company will act as agent for Ford Eagle Capital Limited in providing advisory services which Ford Eagle Capital Limited has contracted to provide to Go Fun Limited, Rodsum Wireless Limited, Carnival International Industries Limited and VAS Technology Co Limited respectively. The Company will be entitled to all fee revenue generated pursuant to those contracts. Ford Eagle Capital Limited is owned and controlled by Wing Tak Jack Law and the Company has no interest in Ford Eagle Capital Limited.

- 13.4 Wing Tak Jack Law has agreed to provide up to £200,000 of working capital as a loan to the Company if the Company requires the funds for working capital purposes within a period of 18 months following Admission.
- 13.5 In conjunction with the provisions under 13.4, Wing Tak Jack Law has provided on 13 July 2010 an interest free loan to the Company of an amount of two million Hong Kong Dollars (£170,000 at spot rate on date) which has been received by the Company on 13 July 2010, for a period expiring on 14 December 2011. The loan will be repaid earlier in line with the raising of additional share capital and sales revenue.
- 13.6 The Directors have agreed to appoint Cairn Financial Advisers LLP as the Company's ongoing Corporate Adviser, commencing with Admission to PLUS.

14. General

- 14.1 The auditors of the Company are Adler Shine LLP of Aston House, Cornwall Avenue, London N3 1LF, United Kingdom.
- 14.2 Adler Shine LLP has given and not withdrawn its written consent to the issue of this document with its name included in it and references to it in the form and context to in which they appear.
- 14.3 Axiom has given and not withdrawn its written consent to the issue of this document with its name included in it and references to it in the form and context in which they appear.
- 14.4 Other than the current application for admission of Ordinary Shares to trading on the PLUS Market, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made, nor are there intended to be, any other arrangements for there to be dealings in the Ordinary Shares.
- 14.5 This document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Such legislation and practice may change and the current interpretation may therefore no longer apply.
- 14.6 Save for remuneration received in respect of services rendered to the Company, no payment or other benefits have been paid or given or are now proposed to be paid or given to any promoter. The Directors are the promoters of the Company.
- 14.7 Save as disclosed in this document the Directors are not aware of any exceptional factors which have influenced the Company's activities nor are the Directors aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuers prospects for at least the current financial year.
- 14.8 Except as disclosed in this document and for the advisers named on page 2, no person has received, directly or indirectly, from the Company during the 12 months preceding the date of this document or has entered into a contractual arrangement to receive, directly or indirectly, from the Company on or after the start of trading on the PLUS Market, fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more calculated by reference to the Offer Price or any other benefit to the value of £10,000 or more.
- 14.9 Save as disclosed in this document there has been no significant change in the financial or trading position of the Group which has occurred since 31 December 2009, the date to which the Historical Financial Information in Part IV of this document was prepared.

15. Availability of Document

Copies of this document will be available free of charge from the offices of Axiom at Roman House, 296 Golders Green Road, London NW11 9PT during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) and will remain available for at least one month after the date of Admission.

16 July 2010