THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional advisor who specialises in advising on the acquisition of shares and other securities and is duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA"), if you are a resident in the United Kingdom or, if you are not a resident in the United Kingdom, from another appropriately authorised independent financial advisor.

Application has been made for the entire issued share capital of New Trend Lifestyle Group plc, to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that Admission will become effective, and dealings in the Ordinary Shares will commence on 28 June 2012.

The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange. It is emphasised that no application is being made for the Ordinary Shares to be admitted to the Official List of the UK Listing Authority or to any other recognised investment exchange. The rules of AIM are less demanding than those of the Official List.

AIM 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. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial advisor. Each AIM company is required, pursuant to the AIM Rules for Companies published by London Stock Exchange plc (the "AIM Rules"), to have a nominated advisor. The nominated advisor is required to make a declaration to London Stock Exchange plc on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisors. Neither the United Kingdom Listing Authority nor the London Stock Exchange plc have examined or approved the contents of this document.

This copy of this document, which is drawn up as an admission document in accordance with the AIM Rules, has been issued in connection with the application for admission to trading on AIM of the entire issued ordinary share capital of New Trend Lifestyle Group plc. This document does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and, accordingly, this document does not constitute a prospectus for the purposes of FSMA and the Prospectus Rules and has not been pre-approved by the Financial Services Authority ("FSA") pursuant to section 85 of FSMA. Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Zeus Capital Limited, 3 Ralli Courts, West Riverside, Manchester M3 5FT and the registered office of the Company, New Trend Lifestyle Group plc, Finsgate, 5-7 Cranwood Street, London EC1V 9EE from the date of this document until one month from the date of Admission in accordance with the AIM Rules.

The Company and the Directors, whose names appear on page 3 of this document, accept responsibility, both individually and collectively, for the information contained in this Document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such document.

The distribution of this Document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Prospective investors should read the whole text of this Document and should be aware that an investment in the Company is speculative and involves a high degree of risk and prospective investors should carefully consider the section entitled "Risk Factors" set out in Part II of this document. All statements regarding the Company's business, financial position and prospects should be viewed in light of these risk factors.

The delivery of this Document or any subscriptions or purchases made at any time subsequent to the date of this Document shall not, under any circumstances, create an impression that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct.

An investment in the Company involves a significant degree of risk, may result in the loss of the entire investment and may not be suitable for all recipients of this Document.

New Trend Lifestyle Group plc

(Incorporated and registered in England & Wales under the Act with registered number 8000104)

Placing of 12,000,000 new Ordinary Shares at 8p per share and Admission to trading on AIM

Nominated Adviser and Broker – Zeus Capital Limited

SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

	Issued and fully paid	
	Number	*Amount*
Ordinary shares of 0.1p	100,000,000	£100,000

Zeus Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as nominated adviser and broker to New Trend Lifestyle Group plc and is acting for no-one else in connection with the Admission and Placing and will not be responsible to anyone other than New Trend Lifestyle Group plc for providing the protections afforded to clients of Zeus Capital Limited nor for providing advice in connection with the Admission or any other matter referred to herein. Zeus Capital Limited has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Zeus Capital Limited for the accuracy of any information or opinions contained in this document or for the omission of any information.

Apart from the responsibilities and liabilities, if any, which may be imposed on Zeus Capital Limited by the Financial Services and Markets Act 2000, Zeus Capital Limited accepts no responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with New Trend Lifestyle Group plc or the Admission. Zeus Capital Limited accordingly disclaims all and any liability (whether arising in tort, delict, under contract or otherwise) (save as referred to above), which it might otherwise have in respect of this document or such statement.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer, invitation or solicitation. In particular, this document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa or Singapore or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa or Singapore or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state of the United States of America, any province or territory of Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa or Singapore and they may not be offered or sold, directly or indirectly, within the United States of America or Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa or Singapore or to or for the account or benefit of any national, citizen or resident of the United States of America, Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa or Singapore, or to any US person (within the definition of Regulation S made under the United States Securities Act 1933 (as amended)).

The distribution of this document outside the UK may be restricted by law. No action has been taken by New Trend Lifestyle Group plc or Zeus Capital Limited that would permit a public offer of shares in New Trend Lifestyle Group plc or possession of this document where action for that purpose is required. Persons outside the UK who come into possession of this document should inform themselves about the distribution of this document in their particular jurisdiction. Failure to comply with those restrictions may constitute a violation of the securities laws of such jurisdictions.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. The forward-looking statements contained herein include statements about the expected effects of the Admission, the expected timing of the Admission and other statements other than in relation to historical facts. Forward-looking statements including, without limitation, statements typically containing words such as "intends", "anticipates", "targets", "estimates", "believes", "should", "plans", "will", "expects" and similar expressions or statements that are not historical facts are intended to identify those expressions or statements as forward-looking statements. The statements are based on the current expectations of New Trend Lifestyle Group plc and are naturally subject to uncertainty and changes in circumstances. By their nature, forward-looking statements involve risk and uncertainty and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. There are also a number of other factors that could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, local and global political and economic conditions, interest rate fluctuations (including those from any potential credit rating decline) and legal or regulatory developments and changes. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements.

Neither New Trend Lifestyle Group plc nor Zeus Capital Limited nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by any forward-looking statements contained herein will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules, the Disclosure and Transparency Rules of the Financial Services Authority and the City Code on Takeovers and Mergers where relevant), neither New Trend Lifestyle Group plc nor Zeus Capital Limited is under any obligation and each of them expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS

Directors	Robert John Goddard, Non-executive Chairman Phang Song Hua, Chief Executive Officer Lawrence, Cheung Chor Kiu, Finance Director Ajay Kumar Rajpal, Non-executive Director Tan Meng Dong, Non-executive Director
Company Secretary	International Registrars Limited 5-7 Cranwood Street London EC1V 9EE
Registered Office	Finsgate 5-7 Cranwood Street London EC1V 9EE
Nominated Adviser and Broker	Zeus Capital Limited 3 Ralli Courts West Riverside Manchester M3 5FT
Reporting Accountants and Auditors	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Solicitors to the Company as to English law	Pritchard Englefield 14 New Street London EC2M 4HE
Legal Advisers to the Company as to Singapore Law	Legal Solutions LLC 25 Church Street #03-03 Capital Square Three Singapore 049482
Solicitors to the Nominated Adviser and Broker	DMH Stallard LLP 6 New Street Square New Fetter Lane London EC4A 3BF
Financial PR	Newgate Threadneedle Aldermary House Third Floor 10-15 Queen Street London EC4N 1TX
Registrars	Capita Registrars 34 Beckenham Road Beckenham Kent BR3 47U

DEFINITIONS

In this Document, where the context permits, the terms set out below shall have the following meanings:

"the Act"	Companies Act 2006
"Admission"	admission of the Ordinary Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules
"Admission Document" or "Document"	this document dated 22 June 2012
"AIM"	a market operated by London Stock Exchange plc
"AIM Rules"	the AIM Rules for Companies published by London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practise) which govern the rules and responsibilities of companies whose share are admitted to trading to AIM
"Company" or " NTLG"	New Trend Lifestyle Group plc
"Corporate Governance Code"	the UK Corporate Governance Code published in May 2010 by the Financial Reporting Council
"CREST"	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear UK & Ireland Limited
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time
"Directors" or "Board"	the directors of the Company at the date of this Document, whose names are set out on page 3 of this Document
"Enlarged Issued Share Capital"	the Existing Ordinary Shares together with the Placing Shares
"Existing Ordinary Shares"	the existing issued Ordinary Shares as at the date of this document
"FSA"	Financial Services Authority
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Group"	the Company and its subsidiaries
"HKD"	Hong Kong Dollar
"James Tan"	Tan Meng Dong, one of the Directors
"Lawrence Cheung"	Cheung Char Kiu, one of the Directors
"London Stock Exchange"	London Stock Exchange plc
"Master"	a highly trained individual with skills in Feng Shui and related services
"Master Phang"	Phang Song Hua, one of the Directors
"NTL"	New Trend Lifestyle Pte Limited, a wholly-owned subsidiary of the Company
"NTL Group"	NTL and its subsidiaries

"NTL Vendors"	Phang Song Hua, Good Eastern Investment Holdings, Menora Trading Limited, Spruson Investments Limited and Falben Limited
"NOMAD"	Zeus Capital, which is authorised and regulated by the FSA, the nominated adviser to the Company
"Official List"	the Official List of the UK Listing Authority
"Ordinary Shares"	ordinary shares of 0.1p each in the share capital of the Company
"Panel"	the Panel on Takeovers and Mergers, the regulatory body that administers the Takeover Code
"PRC" or "China"	People's Republic of China
"Placees"	those persons who have entered into a commitment to subscribe for Placing Shares pursuant to the Placing
"Placing"	the conditional placing of the Placing Shares at the Placing Price pursuant to, *inter alia*, the Placing Agreement as described in this document
"Placing Agreement"	the agreement between (1) the NOMAD, (2) the Company and (3) the Directors
"Placing Price"	8p per Ordinary Share
"Placing Shares"	the 12,000,000 new Ordinary Shares to be allotted and issued pursuant to the Placing at the Placing Price
"Prospectus Rules"	the Prospectus Rules made by the FSA pursuant to sections 734(A)(1) and 3 of FSMA, as defined in section 417(1) of FSMA
"Registrars"	Capita Registrars Limited
"RIS"	Regulatory Information Service
"RMB"	Renminbi – the currency of PRC
"SGD"	Singapore Dollar
"Shareholders"	holders of Ordinary Shares
"Takeover Code"	the Takeover Code issued by the Panel
"Warrants"	Warrants over 3,000,000 Ordinary Shares issued to Zeus Capital
"Warrant Holders"	the holders of the Warrants
"UK"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority"	the FSA, acting in its capacity as the competent authority for the purposes of Part 8 of FSMA
"Zeus Capital"	Zeus Capital Limited, a company incorporated in England and Wales with registered Number 04417845

Exchange rates as at 20 June 2012:

£ – SGD	£1 = SGD1.57
£ – RMB	£1 = RMB9.99
£ – HKD	£1 = HKD12.21

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2012
Admission Document publication date	22 June
Admission to AIM and commencement of dealings in the Ordinary Shares	28 June
Settlement of Placing Shares through CREST	28 June
Dispatch of definitive share certificates in respect of the Placing Shares to placees no later than	9 July

Notes:

1. References to time in this document are to London time. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on an RIS notice.
2. The timing of events in the above timetable is indicative only.

KEY STATISTICS

Total number of Ordinary Shares in issue at the date of this document	88,000,000
Number of Placing Shares to be issued pursuant to the Placing	12,000,000
Placing Price per Ordinary Share	8 pence
Percentage of Enlarged Issued Share Capital represented by the Placing Shares	12 per cent.
Number of Ordinary Shares in issue and not subject to lock-in or orderly marketing restrictions immediately following Admission	22,016,667
Number of Ordinary Shares in issue immediately following Admission	100,000,000
Market capitalisation of the Company, at the Placing Price, on Admission*	£8,000,000
Gross proceeds of the Placing	£960,000
Estimated net proceeds of the Placing receivable by the Company	£500,000
AIM trading symbol following Admission	NTLG.L
ISIN	GB00B8L0LP68

*This is based on the assumption that the Warrants will not be exercised. If the Warrants were exercised in full then the market capitalisation at Admission at the Placing Price would be £8,240,000.

EXECUTIVE SUMMARY

The following information is derived from, and should be read in connection with, the whole of this Document including in particular the section headed Risk Factors in Part II of this Document. Shareholders should read the whole of this Document and not just rely on this Executive Summary.

Introduction

New Trend Lifestyle Pte Limited ("NTL"), a wholly-owned operating subsidiary of the Company, is an established and profitable business offering products and services based on Feng Shui and the associated Emperor Star Astrology. It is based in Singapore where it has a head office and seven other retail outlets. For the year ended 31 December 2011, NTL's turnover was SGD11.97 million and profit before tax was SGD2.38 million. At 31 December 2011 it had net assets of SGD4.74 million.

NTL provides lifestyle guidance to customers which leads to the provision of a number of products and services. There is a high level of repeat business and in 2011 over 70 per cent. of turnover was accounted for by existing customers. NTL intends to expand within Singapore. In addition, its profitable base will be used to capitalise on what the Directors believe to be significant growth opportunities within China. NTL has entered into a brand licence agreement with a local company in Guangzhou and six outlets are operated under the brand licence.

NTL is also planning the establishment of an online communications strategy to expand upon some of the social aspects of the services offered and to persuade customers to visit the retail locations.

The Directors consider that admission of the Company's shares to trading on AIM offers an attractive way to provide additional funds required for expansion of the business, raise its profile internationally and motivate and retain key employees through the introduction of a share option scheme. The Company has, conditional upon Admission, raised £500,000, net of costs, through the issue of the Placing Shares to further expand operations in Singapore and to promote a new range of products and services.

Feng Shui

Feng Shui is a Chinese system of geomancy intended to help one improve life by promoting positive energy or "Qi" (pronounced "chi"). The concept is at least 5,000 years old and has been widely used to orientate buildings and spiritually significant structures such as tombs; as well as dwellings and other structures in an auspicious manner. The basic concepts behind Feng Shui are alignment, direction and location through complex calculations conducted by a Feng Shui master.

Numerous people, especially in Chinese cultures, follow the principles of Feng Shui e.g. many large international corporations recognise the advantage of seeking advice on Feng Shui: Disney acknowledged Feng Shui by adjusting the main gate of its Hong Kong Disneyland by 12 degrees in its building plans, along with responding to many other actions suggested by the Feng Shui master planner. Donald Trump who, after losing Asian clients due to the apparent "bad Feng Shui" of some properties, hired a Feng Shui master to analyse Trump Towers.

Emperor Star Astrology (pronounced Zi Wei Dou Shu in China) uses a person's birth year, month, date and hour to arrange into the Twelve 'Palaces' (each 'Palace' is a distinct aspect of a person's life and experiences) to map out one's life journey, such as social and family relationships, wealth, career, marriage and health.

Operations

In addition to its headquarters, NTL has seven other outlets in Singapore. These are at Ang Mo Kio, Fortune Centre, IMM Mall, Tiong Bahru, Sim Avenue and Sembawang and are strategically located in areas of high consumer traffic; including high street locations, large shopping malls, MRT (underground train) stations and historic sites. All of these retail outlets are profitable and provide consulting services and closely related physical products; especially those made with crystal and gemstones.

NTL has begun its exploration of the Chinese market and in January 2011 entered into a license agreement with a third party and six outlets are operational under the licence in Guangzhou.

The Company has a diverse client base ranging from the general public to high profile businessmen, political figures and business enterprises.

The main drivers of the business are the provision of Feng Shui and Emperor Star Astrology services. The retail outlets sell products (such as crystals, precious stones and "energy" products specifically designed for different purposes) and also attract customers to whom additional Feng Shui services (astrology, palmistry and geomancy) may be provided.

Individual retail customers are sold products and services through NTL's retail outlets with each outlet having its own Master. The Master will provide services to corporate customers on areas such as office layout and recruitment of key employees, often at their own premises as well as organising business talks and seminars.

In the year ended 31 December 2011 there were 30,000 transactions with those over SGD5,000 representing 42.7 per cent. of total sales but only 3.6 per cent. of customer numbers.

In this period over 70 per cent. of transactions were repeat purchases, highlighting the loyal nature of the customer base.

Current Market and Competition

Whilst no formal research is available on the Feng Shui market, the Directors believe that NTL is one of the leading Feng Shui retail companies in Singapore.

The online Feng Shui market is at an early stage of development.

Additional Information

Your attention is drawn to the risk factors set out in Part II of this Document and to the additional information set out in Parts III, IV and V of this Document.

PART I

INFORMATION ON THE COMPANY

New Trend Lifestyle Group plc

1. Introduction

New Trend Lifestyle Pte Limited ("NTL"), a wholly-owned operating subsidiary of the Company, is an established and profitable business offering products and services based on Feng Shui and the associated Emperor Star Astrology. It is based in Singapore where it has a head office and seven retail outlets. For the year ended 31 December 2011, NTL's turnover was SGD11.97 million and profit before tax was SGD2.38 million. At 31 December 2011 it had net assets of SGD4.74 million.

NTL provides lifestyle guidance to customers which leads to the provision of a number of products and services. There is a high level of repeat business and in 2011 over 70 per cent. of turnover was accounted for by existing customers. NTL intends to expand within Singapore by opening additional retail outlets. In addition, its profitable base will be used to capitalise on what the Directors believe to be significant growth opportunities within China. NTL has entered into a brand licence agreement with a local company in Guangzhou and six outlets are operated under the brand licence.

NTL is also planning the establishment of an online communications strategy to expand upon some of the social aspects of the services offered and to persuade customers to visit the retail locations. Today, NTL has over 70 employees, is strongly-branded and is one of the leading Feng Shui retail companies in Singapore.

The Directors consider that admission of the Company's shares to trading on AIM offers an attractive way to provide additional funds required for expansion of the business, raise its profile internationally and motivate and retain key employees through the introduction of a share option scheme. The Company has, conditional upon Admission, raised £500,000, net of costs, through the issue of the Placing Shares. The funds raised will be used to expand into China, to further expand operations in Singapore and to promote a new range of products and services.

2. Feng Shui

Feng Shui is a Chinese system of geomancy intended to help one improve life by promoting positive energy or "Qi" (pronounced "chi"). The concept is at least 5,000 years old and has been widely used to orientate buildings and spiritually significant structures such as tombs, as well as dwellings and other structures in an auspicious manner. The basic concepts behind Feng Shui are alignment, direction and location through complex calculations conducted by a Feng Shui master. Depending on the particular style of Feng Shui being used, an auspicious site could be determined by reference to local features such as bodies of water, stars, or orientation to a point of the compass. Since the mid-1980s, there has been a resurgence in popularity of Feng Shui. Many of the key factors behind Feng Shui alter every year through the Chinese zodiac and so interpretation requires annual adjustment.

Numerous people, especially in Chinese culture, follow the principles of Feng Shui, e.g. many large international corporations recognise the advantage of seeking advice on Feng Shui: Disney acknowledged Feng Shui by adjusting the main gate of its Hong Kong Disneyland by 12 degrees in its building plans, along with responding to many other actions suggested by the Feng Shui master planner. Donald Trump who, after losing Asian clients due to the apparent "bad Feng Shui" of some properties, hired a Feng Shui master to analyse Trump Towers.

Now increasingly widely accepted as an important feature of Chinese culture, Feng Shui is the basis upon which the Company has created a profitable business with a strong brand and deep-seated cultural drivers.

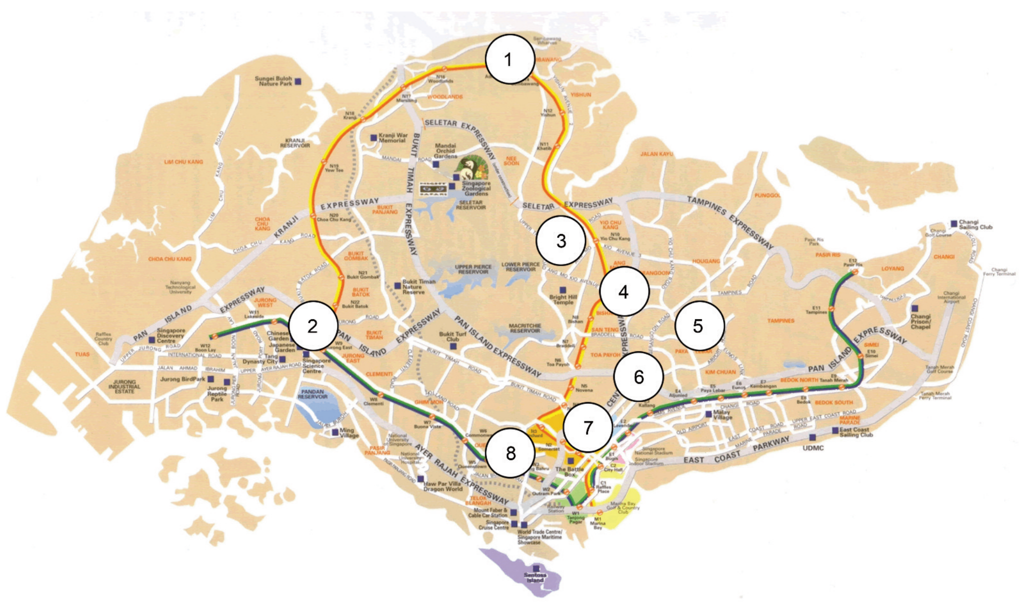
Emperor Star Astrology (pronounced Zi Wei Dou Shu in China) uses a person's birth year, month, date and hour to arrange into the Twelve 'Palaces' (each 'Palace' is a distinct aspect of a person's life and experiences) to map out one's life journey, such as social and family relationships, wealth, career, marriage and health. This system aims to explain why some people have good fortune whilst others remain unlucky.

3. History and background

NTL was established in 2005 by Master Hillary Phang. He has more than 20 years experience in providing geomancy and Feng Shui services across many Asian countries. The business focuses on Feng Shui consultancy services and the sale of related products and operates through two brands, Yuan Zhong Siu, ("缘中秀") and Destiny World Tarot ("塔罗世界").

In addition to its headquarters, NTL has seven other outlets in Singapore. These are at Sembawang, IMM Mall, Ang Mo Kio, Serangoon Central, Sims Avenue, Fortune Centre and Tiong Bahru and are strategically located in areas of high consumer traffic, including: high street locations, large shopping malls, MRT (underground train) stations and historic sites. All of these retail outlets are profitable and provide consulting services and closely related physical products; especially those made with crystal and gemstones.

Map of retail outlets in Singapore



1

604 Sembawang Rd, #02-11/12,
Sembawang Shopping Centre,
Singapore 758459
Tel: +65 6752 5330
Fax: +65 6752 0255

2

2 Jurong East St 21, #02-41,
IMM Building
Singapore 609601
Tel: +65 6564 6996
Fax: +65 6564 3070

3

53 Ang Mo Kio Ave 3,
#B2-09 AMK HUB,
Singapore 569933
Tel: +65 6853 1191
Fax: +65 6853 4619

4

23 Serangoon Central,
#04-38 NEX,
Singapore 556083
Tel: +65 6634 8786
Fax: +65 6634 8263

5

22 Kaki Bukit Crescent
Kaki Bukit Techpark 1
Singapore 416253
Tel: +65 6533 5082
Fax: +65 6533 0397 / 6536 5929

6

145 Sims Avenue,
Singapore 387467
(Aljunied MRT)
Tel: +65 6533 0033
Fax: +65 6535 1447

7

190 Middle Road,
#01-36 Fortune Centre,
Singapore 188979
Tel: +65 6333 5013
Fax: +65 6333 5012

8

302 Tiong Bahru Rd,
#01-50/51 Tiong Bahru Plaza,
Singapore 168732
Tel: +65 6276 0326
Fax: +65 6276 0670

NTL has begun its exploration of the Chinese market and in January 2011 entered into a license agreement with a third party and six outlets are operational under the licence in Guangzhou. The Company hopes to expand its operations there and supply further retail outlets through the licensee model.

In June 2012, NTL was acquired by New Trend Lifestyle Group plc, a newly formed company incorporated in England for the purposes of admission to the AIM market of the London Stock Exchange. New Trend Lifestyle Group plc owns 100 per cent. of NTL. NTL has a wholly-owned subsidiary, New Trend Lifestyle (HK) Limited, based in Hong Kong. To date this subsidiary has undertaken the registration of certain brands and trademarks. In turn, this company has a wholly-owned subsidiary based in China called New Trend Lifestyle (ShenZhen) Limited. Neither of these companies are actively trading at present, but have been prepared for NTL Group's expansion into China.

4. Revenue Streams

The main drivers of the business are the provision of Feng Shui and Emperor Star Astrology services. The retail outlets sell products (such as crystals, precious stones and "energy" products specifically designed for different purposes) and also attract customers to whom additional Feng Shui services (astrology, palmistry and geomancy) may be provided. In addition, those who receive consultations are led naturally to the purchase of ornaments and charms. NTL adopts a whole lifestyle approach to its services, integrating into and adapting to local culture and applying to customers at any stage in their life. Its products and services can apply to any aspect of daily life from the decision to purchase or redesign a property or living space, to marriage, having children and funeral services.

The two principal revenue streams of NTL derive from the Feng Shui and Emperor Star Astrology, although over the year to 31 December 2011 the sales mix has evolved. The dominance of products has been replaced by Feng Shui services. In 2011 products accounted for 43 per cent. of sales (2010: 68 per cent.) and services grew to 49 per cent. of sales (2010: 24 per cent.). Other services such as fortune telling were consistent year on year at 8 per cent.

5. Customer Analysis

NTL has a diverse client base ranging from the general public to high profile businessmen, political figures and business enterprises.

Individual retail customers are sold products and services through NTL's retail outlets with each outlet having its own Master. The Master will provide services to corporate customers on matters such as office layout and recruitment of key employees, often at their own premises as well as organising business talks and seminars.

In the year ended 31 December 2011 there were 30,000 transactions with those over SGD5,000 representing 42.7 per cent. of total sales but only 3.6 per cent. of customer numbers.

In this period over 70 per cent. of transactions were repeat purchases, highlighting the loyal nature of the customer base.

6. Current Market and Competition

Whilst no formal research is available on the Feng Shui market, the Directors believe that NTL is one of the leading Feng Shui retail companies in Singapore. Accordingly, the Directors believe that this market is fragmented with most masters having their own individual workshop. Examples include Hui Master, Chang Consultancy, Lillian Too, Adelina Pang and I Chang, who each operate as sole traders.

The online Feng Shui market is at early stage of development. It can be split into three areas:

- individual masters running a website to promote Feng Shui content online.
- masters who are contracted by the larger portal operators to write on the Feng Shui section of the site, enabling them to promote their personal brand.
- online Feng Shui platforms, allowing masters to host their services and provide product sales online.

7. Directors

Robert Goddard (aged 61) Non-executive Chairman

Robert is a chartered engineer and was on the executive board of Burmah Castrol Plc and had previously managed its worldwide fuels business, as well as a substantial portion of its chemicals business. He subsequently joined Amberley Group plc in November 2000 as Chief Executive and turned around and sold on its four speciality chemical subsidiaries, thereby enhancing the share price substantially before leaving in 2003. More recently, he has had a variety of advisory and turn around assignments. He is also currently non-executive chairman of AIM quoted Hardide plc and Universe Group plc. During his career he lived overseas for many years, including five in Hong Kong.

Grand Master Hillary, Phang Song Hua (aged 45) Chief Executive Officer

Master Phang is a recognised expert in Emperor Star Astrology and Feng Shui and has become a prominent figure in these fields. For over 20 years, he has helped families, corporate leaders, bankers, high-ranking government officers, lawyers, doctors and others in Singapore who have sought his advice.

After working in his family trading business and providing Geomancy services from 1993 to 2005, Master Phang established NTL in 2005 where he is Chief Executive Officer.

Lawrence Cheung (aged 44) Finance Director

Lawrence trained with a firm of chartered accountants and then, in November 1994, became audit manager at KPMG Shanghai for two years before becoming Finance Director of J Walter Thompson Advertising (Shanghai) Limited in 1996. Since then he has held senior executive positions in public listed companies including as co-founder and COO for Gamania Digital Entertainment Ltd, one of the early online gaming companies to complete an IPO in Taiwan in 2002. In 2007, he also joined as COO for Vashion Group, a company with a retail chain business in China and listed on the Singapore Stock Exchange, until his resignation in 2008. He is currently a member of the Board of Directors with an advisory role in Moqizone (otcbb listed, code: MOQZ). This China based company provides content over wireless broadband, 4G internet to academic institutions and internet cafes. Lawrence will also be responsible for establishing NTL's online communications strategy.

James, Tan Meng Dong (aged 50) Non-executive Director

James has more than 20 years' experience in managing private and public companies based in Asia and the USA. James is the Director and CEO of 8iCapital. He was the Chairman and CEO of Vashion Group, a company listed on the Singapore Stock Exchange, until 2009. He was the Executive Director and CEO of Vantage Corporation Limited, a company listed on the Singapore Stock Exchange, departing in 2007. From 2007, he served as a director on the Board of Pacific Internet Ltd, a company listed on Nasdaq until its sale in 2009. James graduated from the National University of Singapore (NUS) with a Bachelor of Arts in 1985.

Ajay Rajpal (aged 42) Non-executive Director

Ajay is a Chartered Accountant and a member of the Institute of Chartered Accountants in England & Wales. Ajay has a background in cross-border mergers and acquisitions, financial management and corporate recovery. He qualified with Arthur Andersen, and worked for a FTSE 100 company, Smith Industries plc, and a number of other international firms.

Robert Goddard and Ajay Rajpal both reside in the UK, Master Phang and James Tan in Singapore and Lawrence Cheung in China.

8. Financial Information and Current Trading

Financial information on New Trend Lifestyle Group plc can be found in Section A of Part III of this Document. The Company was formed on 21 March 2012 and has not traded. On 11 June 2012, the NTL Vendors and the Company entered into an agreement for the acquisition by the Company of 3,000,000 ordinary shares of NTL for consideration which was satisfied on completion by the issue by the Company of 87,999,000 new Ordinary Shares of 0.1p each in the Company. The NTL Shares transferred to the Company by NTL Vendors represented the entire issued share capital of NTL.

Conditional on Admission the Company has raised £500,000 net of expenses pursuant to the Placing.

Financial information on NTL for the three years ended 31 December 2011 can be found in Section B of Part III of this Document. The following financial information has been derived from Section B of Part III of this Document and should be read in conjunction with the full text of this Document. Investors should not rely solely on the summarised information.

	Year ended 31/12/2011 SGD000	**Year ended 31/12/2010 SGD000**	**Year ended 31/12/2009 SGD000**
Revenue	11,973	11,539	11,112
Profit before income tax	2,842	2,179	561
Adjustment in respect of salary costs (note)	(500)	(500)	(500)
Adjusted profit before income tax	2,342	1,679	61

Note: Adjustment reflects the salary levels for the business agreed for 2012 which have previously been met by payment of dividends.

	As at 31/12/2011 SGD000	**As at 31/12/2010 SGD000**	**As at 31/12/2009 SGD000**
Non-current assets	4,044	1,149	1,400
Current assets	5,525	5,438	6,038
Total assets	9,569	6,587	7,438
Current liabilities	4,485	2,749	2,566
Non-current liabilities	344	769	1,427
Total liabilities	4,829	3,518	3,993

Since 31 December 2011, NTL has traded in line with the Board's expectations.

On 26 March 2012, NTL agreed to purchase the office premises at Kaki Bukit for a purchase consideration of SGD3.2 million in accordance with the terms and conditions of an option stipulated in the tenancy agreement dated 22 February 2010, such purchase being completed on 21 May 2012. The acquisition was funded from NTL's bank balances and a 10 year term bank loan for SGD2.4 million which bears interest at a discount of between 2.37 per cent. and 3.57 per cent. to the Singapore prime rate in the first three years reverting to the prime rate thereafter. The bank loan is personally guaranteed by Master Phang.

9. Unaudited Pro Forma Statement of Net Assets for the Enlarged Group

The unaudited pro forma statement of net assets for the enlarged group can be found in Part IV of this Document.

10. Details of the Placing, Admission and Use of Funds

The Company has raised £960,000 before expenses by way of a placing of the Placing Shares at the Placing Price. The Placing is conditional, *inter alia*, upon Admission. The Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares.

Application will be made to the London Stock Exchange for the Existing Ordinary Shares and the Placing Shares to be admitted to trading on AIM. It is expected that trading in the Ordinary Shares will commence on 28 June 2012. The Placing Shares will represent 12 per cent. of the Enlarged Share Capital following Admission.

The funds raised will be used for working capital, to expand the business both in Singapore and, through third party relationships in China as well as developing the Company's online facilities.

Pursuant to the Placing Agreement, entered into between the Company, Zeus Capital and the Directors, the Company and the Directors have given certain warranties and the Company has given an indemnity to Zeus Capital. The Company has agreed to pay Zeus Capital a corporate finance fee of £120,000 and a commission of 5 per cent. of funds raised by Zeus Capital. Further, conditional upon Admission, the Company has granted Zeus Capital warrants over 3,000,000 Ordinary Shares (representing 3 per cent. of the issued share capital on Admission) exercisable at the Placing Price at any time prior to the fifth anniversary of the date of grant.

The Placing Shares will, upon allotment, rank *pari passu* in all respects with the Existing Ordinary Shares.

Further details of the Placing Agreement are set out in paragraph 12.1.3 of Part V of this Document.

11. Corporate Governance and Internal Controls

The Directors acknowledge the importance of the principles set out in the Corporate Governance Code. Although the Corporate Governance Code is not compulsory for AIM quoted companies, the Directors have applied the principles as far as practicable and appropriate for a relatively small public company as follows:

The Board, which comprises a Non-executive Chairman, two Executive Directors and two Non-executive Directors, will meet regularly to consider strategy, performance, approval of major capital projects and the framework of internal controls. In addition, the Executive Directors will meet on a regular basis for operational meetings. To enable the Board to discharge its duties, all Directors will receive appropriate and timely information. Briefing papers will be distributed to all Directors in advance of Board meetings. All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary is a matter for the Board as a whole. In addition, procedures are in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the Company's expense. Subject to the terms of the Executive Directors' service contracts, Directors are subject to retirement by rotation and re-election by the Shareholders at Annual General Meetings, as required by the Articles of Association, and any Director appointed by the Board shall hold office only until the next Annual General Meeting and shall then be eligible for election.

The Directors have established Audit and Risk, Remuneration and Nomination and AIM Compliance Committees

The Audit and Risk Committee has Ajay Rajpal as Chairman, and has primary responsibility for monitoring the quality of internal controls ensuring that the financial performance of the Company is properly measured and reported on and reviewing reports from the Company's auditors relating to the Company's accounting and internal controls, in all cases having due regard to the interests of Shareholders. The Audit and Risk Committee meets at least twice a year. James Tan and Robert Goddard are the other members of this Committee.

The Remuneration and Nomination Committee has Robert Goddard as Chairman, and will review the performance of the executive directors and determine their terms and conditions of service, including their remuneration and the grant of options, having due regard to the interests of Shareholders. The Remuneration and Nomination Committee meets no less than once every year. James Tan and Ajay Rajpal are the other members of this Committee.

The AIM Compliance Committee has Robert Goddard as Chairman and will meet twice a year to consider the Company's compliance with the AIM Rules and any changes to the AIM Rules since the last meeting. The Company's Nominated Adviser will be invited to attend each meeting of the AIM Compliance Committee. Ajay Rajpal and James Tan are the other members of this Committee.

The Directors comply with Rule 21 of the AIM Rules relating to Directors' dealings and there are procedures in place to ensure compliance by the Company's applicable employees. The Company has a share dealing code that is appropriate for an AIM quoted company.

Relationship Agreement

Immediately after Admission Master Phang will be interested in 68.93 per cent. of the issued share capital of the Company. The Company, Zeus Capital and Master Phang have entered into an agreement (the "Relationship Agreement") under which Master Phang undertakes, among other things, that he will not exercise his voting rights or other powers of control to influence the Company in a way which is not in the interests of the Company and the Shareholders as a whole. The Relationship Agreement will remain in place whilst Master Phang is interested in Ordinary Shares representing 30 per cent. or more of the issued share capital of the Company.

Further details of the Relationship Agreement are set out in paragraph 12.2.7 of Part V of this Document.

Takeover Regulation

The Company is incorporated and registered in the UK but is managed and controlled outside the UK. For this reason the Takeover Code does not apply to the Company. It is emphasised that, although the Ordinary Shares will trade on AIM, the Company will not be subject to takeover regulation in the UK.

Shareholders may not therefore be afforded the protections of the Takeover Code as they might have if they were shareholders in a company where a takeover is regulated by the Panel.

12. Related Party Transactions

Historically there have been a number of transactions between NTL and related parties which is not uncommon for a private business. Details of the related party transactions for the last three financial periods are set out in paragraph 6.17 of Part III Section B of this Document. The majority of these related party agreements have ceased since 31 December 2011. Further details of those that are remaining are set out in paragraph 12.2.6 of Part V of this Document.

13. Lock-In Arrangements

The NTL Vendors (other than Menora Trading Limited) and Robert Goddard, who in aggregate will hold 77,983,333 Ordinary Shares representing 77.98 per cent. of the issued share capital immediately following Admission, have each agreed with the Company and Zeus Capital not to dispose (other than in certain limited circumstances) of any Ordinary Shares for a period of 12 months and for a further 12 months only to dispose of Ordinary Shares in a manner to promote an orderly market. Further details of the lock-in and orderly marketing arrangements are contained in paragraph 12.1.4 of Part V of this Document.

14. Dividend Policy

The Board anticipates that, following Admission, the Company's cash resources will be retained for its continuing development. The Directors will, however, continue to review the Company's dividend policy as the Company develops. Once it is commercially prudent to declare a dividend, it is the intention of the Board to implement a progressive dividend policy.

15. Option Scheme

The Directors are aware of the importance of motivating and retaining key members of staff and post Admission intend to establish a share option scheme, under which it will allocate up to 15 per cent. of the issued Ordinary Shares to key employees.

16. Employees

The Group currently has over 70 employees.

In addition to Master Phang, NTL employs a number of highly trained employees, often referred to as "Masters". These employees offer a range of services to clients, and are central to the success of the business. The Directors intend to create an option scheme that will enable better motivation and encourage the recruitment and retention of key members of staff.

Internal training has been an important area of focus for NTL. As a general rule, once an employee becomes a "Master", they will receive high respect and commission on the provision of services. NTL provides strong internal training aimed at developing employees so that they may become Masters. Once a Master, they become responsible for running a retail outlet and are able to provide services independently to clients.

NTL's head office in Singapore also provides training for Masters to assist in the expansion into China. The distributors in China may send their staff to Singapore to be trained by NTL to become future Masters.

17. Additional Information

Your attention is drawn to the risk factors set out in Part II of this Document and to the additional information set out in Parts III, IV and V of this Document.

PART II

RISK FACTORS

Before making any investment decision, prospective investors should carefully consider all the information contained in this Document including, in particular, the risk factors described below. Ordinary Shares may not be a suitable investment for all of its recipients. If you are in any doubt about the Ordinary Shares and their suitability for you as an investment, you should consult a person authorised under FSMA, a body that specialises in advising on the acquisition of shares and other securities.

In addition to the usual risks associated with an investment in a company, the Board considers that the factors and risks described below are the most significant in relation to an investment in the Company and should be carefully considered, together with all the information contained in this Document, prior to making any investment decision in respect of the Ordinary Shares. The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

It should be noted that the risks described below are not the only risks faced by the Group and there may be additional risks that the Board currently consider not to be material or of which they are currently not aware.

If any of the events, described in the following risks, actually occur, the Group's business, financial condition, results or future operations could be materially affected. In such circumstances, the price of the Ordinary Shares could decline and investors could lose all or part of their investment. The information set out below is not set out in any order of priority. The Group's performance may be affected by changes in legal, regulatory and tax requirements in any of the jurisdictions in which it operates or intends to operate as well as overall global financial conditions.

Risks Specific to the Group

The following sets out some of the risks relating to Group's business. If any of the following risks occur, the Group's business, financial condition or results of operations could be seriously affected.

Customer base uncertain

The Group has a large number of customers and does not have any long-term contracts with them and therefore the Directors cannot be certain of future sales levels. Although the Directors believe that they have maintained good and long-standing relationships as demonstrated by the high level of repeat purchases, the loss of a significant number of principal customers or a significant reduction in orders would have a materially adverse effect on the Group's revenues.

Product Quality risk

Quality control is essential to the Group's operations since customers demand high and consistent standards. Whilst the Group obtains products from a variety of suppliers if it experiences quality control issues the Group's financial performance may be adversely effected.

Insurance

The Group has taken out insurance but the proceeds of such insurance may not be sufficient to cover business interruption or other loss and in such circumstances this would have a material adverse effect on its financial condition, business and prospects. Insurance is at an early stage of development in China and consistent with the customary practice among enterprises in China the Group does not have any insurance in this country to protect against business interruption or other loss.

Sales of products and services at retail levels are seasonal

Sales are generally strongest during the quarter ending 31 December of each year. Retail sales are typically highest in the first and fourth quarter of each year due. This is due to high spending by consumers ahead of Christmas and the custom of annual blessing at Chinese New Year when there is strong recurrent income.

Dependence on certain key personnel and the loss of these key personnel could have a material adverse effect on the business, financial condition and results of operations

The Group's performance is heavily dependent on the talents and efforts of its Masters. The loss of a significant number of these Masters could have a material adverse effect upon the financial performance of the Group.

The Sims Avenue Property

The property at Sims Avenue in Singapore that is owned by NTL is designated as residential property, albeit that NTL uses the ground floor as a retail outlet. There are restrictions in Singapore that require governmental consent to be obtained for a residential property to become owned by a company that is subject to control outside Singapore. The acquisition of NTL by the Company, which would not qualify as a Singapore resident for this purpose, will require the consent of the relevant governmental authority in Singapore. This consent has been sought but the procedure remains to be completed. It is not expected that consent will be witheld, but if that were to occur, it is proposed that Master Phang will acquire the interest of NTL in the Sims Avenue property for a price comparable with the value attributed to that property in the accounts of NTL. If Master Phang were to acquire the Sims Avenue property on this footing, the property would be leased to NTL to enable NTL to continue to use the retail outlet at Sims Avenue on terms as to period and rental that would be consistent with the commercial terms applied to other retail outlets used by NTL. Any such arrangements between the Company and NTL would be subject to the governance requirements for transactions of this nature in which Master Phang as a director would participate. If the consent for the ownership of the Sims Avenue property by NTL is not granted, and the proposed arrangements for the transfer of the Sims Avenue property to Master Phang combined with the lease back to NTL were not viable, then NTL might be required to divest its interest in the Sims Avenue property.

Consents to change of control

The loans advanced by Oversea-Chinese Banking Corporation Limited ("OCBC") to NTL include provision for the consent of OCBC to be obtained on change of control of NTL. The acquisition of NTL by NTL Group would invoke the need for OCBC's consent under the relevant loan documentation. Consent has been sought, but at the date of this Document, it has not been obtained. The Directors do not consider that there is any reason for consent not to be granted, and OCBC have not indicated that there is any resistance to the consent, but the formal process has not been completed. Were consent not to be forthcoming, OCBC is entitled to take steps to demand repayment of the loans in relation to which the consent is required. This would require NTL to seek other sources of funding to replace the loans advanced by OCBC.

Leases of the properties in Singapore occupied by NTL also contain provisions requiring consent to change of control of NTL. Consent has been sought from the respective landlords, but in some cases the consent has not been obtained at the date of this Document. The Directors do not consider that there is any reason for consent not to be granted and the relevant landlords have not indicated that they have any reason to withhold their consent. If the consents were not given, the landlord would be entitled to take steps to forfeit the leases, and NTL would be obliged to resist forfeiture and ultimately to cease occupation of the premises in question.

Inability to manage growth effectively could materially and adversely affect profitability

The Group's strategy is to achieve significant growth and to do this the Board will have to manage multiple relationships with various strategic associates, licensees, landlords and other third parties. To effectively manage this growth, the Group must ensure that its operational, financial and management information systems are continuously reviewed. If the Group fails to do so, its management, operational and financial resources could be overstretched and trading results adversely impacted. The majority of the planned growth in China is intended to be through arrangements with third parties, which may partly mitigate this risk.

Future strategic alliances or acquisitions

The Group may in the future enter into strategic alliances with third parties that could expose it to a number of risks; including those associated with sharing proprietary information, non-performance by the counter-party and an increase in expenses incurred in establishing these strategic alliances. Any of these may materially and adversely affect the Group's business.

Further, whilst the Group has no current acquisition plans, it may wish to acquire additional assets, technologies or businesses that are complementary to those of the Group in the future. Acquisitions and the subsequent integration of new assets and businesses may require significant attention from management and acquired businesses may not generate the financial results it expects. In addition, acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the assumption of debt, the occurrence of significant goodwill impairment charges, amortisation expenses for other intangible assets and the potential exposure to unknown liabilities of the acquired business.

If strategic alliances or acquisitions are made in China the Group may have to obtain approvals and licenses from the government authorities in the PRC and comply with applicable PRC laws and regulations. These could result in delays and increased costs.

Damage to the Group's brand and service methodology may adversely impact on the trading results

The Group protects its brand name by service mark and trademark laws. Contracts with its employees and consultants contain confidentiality provisions and seek to control access to and the distribution of its technology, documentation and other proprietary information.

The service methodology that is used by the Group is largely derived from sources that are not proprietary. The knowledge and techniques that are applied by the Masters and used in the provision of advice and design of products in the use of the businesses of the Group are not reduced to a written or grapical format that is capable of protection by copyright and other proprietary rights that would allow the Group to restrict reproduction or use by others, potentially in competition with the Group. To the extent that know how is vested in the Masters and other employees of the Group as a result of their learning material that is protected by proprietary rights or contractual restrictions of the Group, unauthorised use or disclosure may be capable of being protected in territories in which the means of legal protection of this kind are available.

The Company believes that the Group's websites, services and other proprietary technologies do not infringe upon the rights of third parties. However, there can be no assurance that its business activities do not and will not infringe upon the proprietary rights of others, or that other parties will not assert infringement claims against it. From time to time and in the ordinary course of business, the Group may be subject to claims of alleged infringement of the copyrights, service marks and other intellectual property rights of third parties. Any such claims and any resultant litigation might subject the Group to temporary injunctive restrictions on the use of the Group's services or brand names and could result in significant claims for damages.

The Group currently holds various domain names relating to its brand and in the future may acquire new web domain names. The regulation of domain names in China and in foreign countries may be subject to change. Governing bodies may establish additional top level domains, appoint additional domain name registrars or modify the requirements for holding domain names. As a result, the Group may be unable to acquire or maintain relevant domain names. Any such inability to protect the Group could cause it to lose a significant number of users to its competitors.

Regulatory Constraints

The advertising and promotion of the advisory services and products marketed by the Group will be subject to constraints on the content and form of advertisements. In Singapore advertisements are regulated by the Singapore Advertising Standards Authority. NTL has not been the subject of any objections caused by its advertising in Singapore, but it is possible that the standards that are applied in Singapore or elsewhere may impose a greater degree of restriction on advertising of products and services of the kind that the Group wishes to trade. Such constraints may reduce the Group's ability to market and sell its advisory services and products.

The advisory services provided by the Group are intended to improve an individual's well-being. These services and the related products supplied by the Group have not been considered to be of a therapeutic or medicinal nature that would qualify for regulation of the kind that applies to medicinal products and therapeutic treatments in Singapore. The existence of regulation of medicinal products and therapeutic services will need to be taken into account by the Group in the development and marketing of new services and products and in the expansion of its business into new territories. The prospect of the application of such regulation to its services and products would create the risk that the Group would be restricted in its ability to trade in areas that are subject to such regulation.

Feng Shui, Astrology and Chinese Geomancy are the subject of advice provided by other organisations and individuals, both in Singapore and in China. The market for these services and products is not regulated. Circumstances may arise in which malpractice by others may draw negative publicity to the reputation of these practices, and the harm caused as a result may be such as to adversely affect the business of the Group.

Failure to protect the confidential information of its users.

The Group's database holds confidential information concerning its users. It may be unable to prevent third parties, such as hackers or criminal organisations, from stealing information provided by its users through its website. Confidential information of its users may also be misappropriated or inadvertently disclosed through employee misconduct or mistake. The Company may also in the future be required to disclose to government authorities certain confidential information concerning its users. In addition, many of the Group's users pay for services through third-party online payment services over which the Group has limited influence over the security measures of these online payment service providers. Any failure to protect confidential information may adversely affect the Group's public image and reputation. In addition, any perception by the public that online commerce is becoming increasingly unsafe or that the privacy of user information is vulnerable to attack could inhibit the growth of online services generally.

The success of the Company's expansion program in China is dependent upon factors outside the Company's control

The future success of retail stores in China is partially dependent upon general economic conditions in China, competitive developments within the retail sector in China and consumer attitudes, including changes in consumer preferences, product styles and materials. In addition, the retail expansion programme is dependent upon factors relating to our stores. These include the availability of property for lease, the availability of desirable locations within a mall or shopping centre, the terms of leases, relationship with major landlords, distributor preferences, and the design and maintenance of stores.

The Company may need to raise capital in the future

The Group may need additional capital as it implements its expansion plan. Whilst expansion into China will be through distributors, the Group may need additional funds for this or proposed acquisitions. Such funds may not be available on acceptable terms or at all, and, without additional funds, the Group may not be able to effectively execute its growth strategy (including expanding the number of retail stores in China), take advantage of future opportunities, or respond to competitive pressures or unanticipated requirements.

Risks related to undertaking business in the People's Republic of China

The Group's retail business operations are planned to expand into China where the products and services will be sold through distributors. Since China's economy and its laws, regulations and policies are different from those typically found in Western countries and are continually changing, the Group will face risks, including those summarised below which may impact on the future trading results.

- The PRC government exercises substantial control over virtually every sector of its economy. PRC subsidiaries require valid licenses, certificates and permits, all of which must be renewed from time to time.

- The legal and judicial systems in the PRC are still rudimentary. The laws governing the Group's business operations are sometimes vague and uncertain and enforcement of existing laws is inconsistent. Thus, there is no assurance that the Group will remain in compliance with PRC laws and regulations.
- In recent years, the PRC government has instituted measures to curb the risk of inflation. These measures have included managing the exchange rate of the RMB, restrictions on the availability of domestic credit, and limited re-centralisation of the approval process for some international transactions. The PRC government could adopt additional measures to further combat inflation, including the establishment of price freezes or moratoriums on certain projects or transactions. Such measures could harm the economy and limit the income of potential customers.
- Any prolonged slowdown or reduction in growth rates in the Chinese economy could negatively impact our business, operating results and financial condition in a number of ways.

General Risk Factors

A slowdown in the global or Chinese economy or the recurrence of any financial disruptions could erode investors' confidence, which constitutes the basis of the equity markets. The recent turmoil in the financial markets may significantly restrict the Group's ability to obtain financing in the capital markets or from financial institutions on commercially reasonable terms, or at all. Although the Directors are uncertain about the extent to which the recent global financial and economic crisis and slowdown of the Chinese economy may impact the Group's business in the long term, there is a risk that its business, results of operations and prospects could be materially adversely affected by such events.

Economic, political, judicial, administrative, taxation or other regulatory matters

In addition to the impact of the downturn of the world's economies, the Group may be adversely affected by other changes in economic, political, judicial, administrative, taxation or other regulatory or other unforeseen matters.

Forward-looking Statements

All statements other than statements of historical fact included in this Document, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to Shareholder returns, dividends or any statements preceded by, followed by or that include the words "targets", "estimates", "envisages", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results and performance to be materially different from future results and performance expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future.

These forward-looking statements speak only as of the date of this Document. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

Areas of Investment Risk

The prices of publicly quoted securities can be volatile. The price of securities is dependent upon a number of factors, some of which are general or market or sector specific and others that are specific to the Group.

The Ordinary Shares will not be listed on the Official List of the UK Listing Authority and although the Ordinary Shares will be traded on AIM, this should not be taken as implying that there will always be a liquid market in the Ordinary Shares. In addition, the market for shares in smaller public companies is usually less liquid than for larger public companies. Therefore, an investment in the Ordinary Shares may be difficult to realise and the price of the Ordinary Shares may be subject to greater fluctuations than might otherwise be the case.

An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List of the UK Listing Authority. AIM has been in existence since June 1995 but its future success and liquidity in the market for the Ordinary Shares cannot be guaranteed. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

The price at which investors may dispose of their Ordinary Shares may be influenced by a number of factors, some of which may pertain to the Group and others which are extraneous. On any disposal of their Ordinary Shares, investors may realise less than the original amount invested.

Taxation

The attention of potential investors is drawn to paragraph 7 of Part V of this Document headed "Taxation". The tax rules and their interpretation relating to an investment in the Company may change during its life.

Any change in the Company's tax status or in taxation legislation or its interpretation could affect the value of the investments held in the Company or the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. Representations in this Document concerning the taxation of the Company and its investors are based upon current tax law and practice which is, in principle, subject to change.

Prospective investors are strongly recommended to consult an investment adviser authorised under FSMA.

PART III

HISTORICAL FINANCIAL INFORMATION

Section A – New Trend Lifestyle Group Plc

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and

The Directors
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M3 5FT

22 June 2012

Dear Sirs

New Trend Lifestyle Group Plc ("NTLG" or "Group")

Introduction

We report on the financial information set out in this Part III A on pages 23 to 30. This financial information has been prepared for inclusion in the AIM admission document (the "Admission Document") of New Trend Lifestyle Group Plc dated 22 June 2012, on the basis of the accounting policies set out in paragraph 1 of the financial information.

Responsibilities

This report is required by Paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that regulation and for no other purpose.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement required by and given solely for the purposes of complying with Paragraph (a) of Schedule Two of the AIM Rules for Companies, consenting to its inclusion in this Admission Document.

Basis of Preparation

The financial information has been based on audited financial statements for the period from incorporation on 21 March 2012 to 11 June 2012 to which no adjustments were considered necessary.

The Directors of Group are responsible for preparing the financial information on the basis of preparation set out in paragraph 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the financial information 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 the 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 which 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.

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 NTLG as at 11 June 2012 of their results, cash flows and changes in equity for the period then ended in accordance with the basis of preparation and the applicable reporting framework set out in paragraph 1 of the financial information.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies 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. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

The financial information included herein comprises:

- a statement of accounting policies;
- income statement, balance sheet, statement of changes in equity, cash flow statement;
- notes to the income statement and the balance sheet.

Yours faithfully

JEFFREYS HENRY LLP

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Principal Activities

New Trend Lifestyle Group Plc is a public company incorporated in England but domiciled in Singapore. The registered address and principal place of business is 22 Kaki Bukit Crescent, Kaki Bukit Techpark 1, Singapore 416253. The principal activity of NTLG is that of a holding company.

1.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below and are drawn up in accordance with International Financial Reporting Standards ("IFRS"). The financial statements are presented in Singapore dollars ("SGD").

The preparation of financial statements in conformity with IFRS requires management to exercise its judgment in the process of applying NTLG's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions used that are significant to the financial statements and areas involving a higher degree of judgment or complexity, are disclosed in this Note.

1.2 Fixed asset investments

Subsidiaries are all entities over which NTLG has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether NTLG controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to NTLG. They are de-consolidated from the date that control ceases.

1.3 Income Tax

NTLG adopts the liability method of tax effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that NTLG will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

1.4 Impairment of Assets

At each reporting date, NTLG reviews carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, NTLG estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within NTLG.

Key estimate – impairment

NTLG assesses impairment at each reporting date by evaluating conditions specific to NTLG that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value assessments and value-in-use calculations performed in assessing recoverable amount incorporate a number of key estimates.

1.6 Equity

Share capital is the amount subscribed for shares at their nominal value. Share premium represents the excess of the amount subscribed for the share capital over the nominal value of the respective shares net of share issue expenses.

1.7 Currency translation

Functional and presentation currency

The individual financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The consolidated financial statements are presented in Singapore dollars, which is the functional currency of NTLG.

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are measured in the respective functional currencies of NTLG and its subsidiary and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in profit or loss except for exchange differences arising on monetary items that form part of NTLG's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity in the consolidated financial statements. The foreign currency translation reserve is reclassified from equity to profit or loss of NTLG on disposal of the foreign operation.

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 21 March 2012 to 11 June 2012

	Notes	SGD000
Continuing operations		
Other expenses from ordinary activities		–
Profit before income tax		–
Income tax expense		–
Profit for the period		–
Loss attributable to:		
Owners of shareholders		–
Earnings per share expressed in cents per share		–

3. STATEMENT OF FINANCIAL POSITION AS AT 11 JUNE 2012

	Notes	SGD000
Assets		
Non-current assets		
Investment in subsidiary undertaking	6.1	5,161
Total assets		5,161
Equity attributable to the owners of the parent		
Issued capital	6.2	176
Share premium	6.2	4,985
Total equity		5,161
Liabilities		
Current liabilities		
Trade and other payables		–
Total equity and liabilities		5,161

4. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 21 MARCH 2012 to 11 JUNE 2012

	Share capital SGD000	Share premium SGD000	Total SGD000
Balance at 21 March 2012	–	–	–
Shares issued for the period	176	4,985	5,161
Balance at 11 June 2012	176	4,985	5,161

5. STATEMENT OF CASH FLOWS FOR THE PERIOD 21 March 2012 to 11 June 2012

	SGD000
Cash flows from operating activities	
Cash generated from operations	–
Cash flows from financing activities	
Proceeds from issuing shares	–
Net cash generated from financing activities	–
Increase in cash and cash equivalents	–
Cash and cash equivalents at beginning of period	–
Cash and cash equivalents at end of period	–

6 NOTES TO THE FINANCIAL INFORMATION

6.1 Fixed Asset Investments

	As at 11 June 2012 SGD000
Cost	
Addition	5,161
At 1 June 2012	5,161
Carrying amount	
At 1 June 2012	5,161

The investment represents a 100 per cent. interest in New Trend lifestyle Pte Limited, a company incorporated in Singapore and whose activity is that of providing astrology, palmistry and other fortune telling services and sale of crystals, spiritual memorabilia and related products. This interest was acquired on 11 June 2012 by way of a share-for-share exchange.

6.2 Called up share capital

Allotted, issued and fully paid	Class	Nominal value	As at 11 June 2012 Share capital SGD000	As at 11 June 2012 Share premium SGD000
88,000,000	Ordinary	£0.001	176	4,985

On 21 March 2012, the date of Incorporation, NTLG allotted 1 ordinary share of £1 each.

On 6 June 2012 each £1 Ordinary capital was sub-divided into 1,000 ordinary shares of 0.1p each.

On 11 June 2012, NTLG allotted 87,999,000 ordinary shares of 0.1p each for 3p in exchange for 3,000,000 ordinary shares of SGD1 of New Trend Lifestyle Pte Limited.

On 22 June 2012, NTLG granted to Zeus Capital warrants to subscribe for 3,000,000 ordinary shares at an issue price of 8p at any time in the period to 17 June 2017.

6.3 Contingent liabilities

There are no contingent liabilities outstanding.

6.4 Ultimate controlling party

The ultimate controlling party is Master Phang.

6.5 Post balance sheet event

Subsequent to the period end NTLG issued 12,000,000 Ordinary Shares at a placing price of 8p per ordinary share raising a total of £960,000 before expenses.

6.6 Auditors

The auditors in the period were Jeffreys Henry LLP.

Section B – New Trend Lifestyle Pte Limited

JEFFREYS HENRY LLP

Chartered Accountants

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London EC1V 9EE

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Registered Auditors
Business Advisors
Tax Specialists
Financial Services
Corporate Recovery
Accounting Outsourcing
Corporate Finance

The Directors
New Trend Lifestyle Group Plc
22 Kaki Bukit Crescent,
Kaki Bukit Techpark 1
Singapore
416253

and

The Directors
Zeus Capital Ltd
3 Ralli Courts
West Riverside
Manchester
M3 5FT

22 June 2012

Dear Sirs

New Trend Lifestyle Pte Limited and subsidiaries ("NTL")

Introduction

We report on the financial information set out in this Part III on pages 31 to 65. This financial information has been prepared for inclusion in the AIM admission document (the "Admission Document") of New Trend Lifestyle Group Plc ("Group") dated 22 June 2012, on the basis of the accounting policies set out in paragraph 1 of the financial information.

Responsibilities

This report is required by Paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that regulation and for no other purpose.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement required by and given solely for the purposes of complying with Paragraph (a) of Schedule Two of the AIM Rules for Companies, consenting to its inclusion in this Admission Document.

Basis of Preparation

The financial information has been based on audited financial statements for the years ended 31 December 2011, 2010 and 2009 to which no adjustments were considered necessary.

The Directors of Group are responsible for preparing the financial information on the basis of preparation set out in paragraph 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the financial information 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 the 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 which 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.

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 NTL as at 31 December 2011, 2010 and 2009 and of its profits, cash flows and changes in equity for the years ended 31 December 2011 and 2010 in accordance with the basis of preparation and the applicable reporting framework set out in paragraph 1 of the financial information.

Qualified opinion

The auditors of the financial statements for the year ended 31 December 2009 were appointed after 31 December 2008 and the audit evidence available to them was limited because they were unable to observe the counting of physical inventory having a value at 31 December 2008 of SGD1,767,888. Owing to the nature of NTL's records at that date we were unable to obtain sufficient appropriate audit evidence regarding the inventory by using other audit procedures.

In our opinion except for the possible effects of the misstatement of inventories at 31 December 2008 on the results for the year ended 31 December 2009, the financial information given for the purposes of the Admission Document gives a true and fair view of NTL's profit, cashflows and changes in equity for the year ended 31 December 2009 in accordance with basis of preparation and the applicable reporting framework set out in paragraph 1 of the financial information.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies 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. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

The financial information included herein comprises:

- a statement of accounting policies;
- income statements, balance sheets, statements of changes in equity, cash flow statements;
- notes to the income statements and the balance sheets.

Yours faithfully

JEFFREYS HENRY LLP

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Principal Activities

New Trend Lifestyle Pte Ltd. (the "Company") is a private limited company incorporated and domiciled in Singapore. The registered address and principal place of business is 22 Kaki Bukit Crescent, Kaki Bukit Techpark 1, Singapore 416253. The principal activities of the Company are those of providing astrology, palmistry and other fortune telling services and sale of crystals, spiritual memorabilia and related products.

Compliance with IFRS

The Singapore Financial Reporting Standards (SFRS) as issued by the Accounting Standards Council (ASC) of Singapore are almost identical to the current set of International Financial Reporting Standards as adopted by the European Union (IFRS), though some differences remain. The directors have reviewed the differences and concluded that there is no material difference applicable to the financial statements of NTL and its subsidiaries.

1.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below and are drawn up in accordance with the Singapore Financial Reporting Standards ("FRS"). The financial statements are presented in Singapore dollars ("SGD").

The preparation of financial statements in conformity with FRS requires management to exercise its judgment in the process of applying NTL's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions used that are significant to the financial statements and areas involving a higher degree of judgment or complexity, are disclosed in this Note.

Adoption of new and revised standards

On 1 January 2011, the NTL adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application from that date. Changes to NTL's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to NTL's accounting policies and had no material effect on the amounts reported for the current or prior financial years, except as disclosed below:

Revised FRS 24 Related Party Disclosures

From 1 January 2011, NTL has applied the revised FRS 24 Related Party Disclosures to identify parties that are related to NTL and to determine the disclosures to be made on transactions and outstanding balances, including commitments, between NTL and its related parties. FRS 24 improved the definition of a related party in order to eliminate inconsistencies and ensure symmetrical identification of relationships between two parties.

The adoption of the revised FRS 24 did not result in additional parties being identified as related to NTL. Transactions and outstanding balances with those related parties have been disclosed accordingly in Note 6.17 to the financial statements. The adoption of the revised FRS 24 affects only the disclosures made in the financial statements. There is no financial effect on the results and financial position of NTL for the current and previous financial years.

Standards issued but not yet effective

NTL has not adopted the following standards and interpretations that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Amendment to FRS 107 Disclosures – Transfer of Financial Assets	1 July 2011
Amendment to FRS 101 Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 July 2011
Amendments to FRS 12 Deferred Tax - Recovery of Underlying Assets	1 January 2012
Amendments to FRS 1 Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to FRS 107 Disclosures – Offsetting Financial Assets and Financial Liabilities (1 January 2013); FRS 19 Employee Benefits	1 January 2013
FRS 27 Separate Financial Statements	1 January 2013
FRS 28 Investments in Associates and Joint Ventures	1 January 2013
FRS 110 Consolidated Financial Statements	1 January 2013
FRS 111 Joint Arrangements	1 January 2013
FRS 112 Disclosure of Interests in Other Entities	1 January 2013
FRS 113 Fair Value Measurements	1 January 2013
Amendment to FRS 107 Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendment to FRS 32 Offsetting Financial Assets and Financial Liabilities	1 January 2013

Except for the Amendments to FRS 1 and FRS 112, the directors expects that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the Amendments to FRS 1 and FRS 112 are described below.

Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income

The Amendments to FRS 1 Presentation of Items of Other Comprehensive Income (OCI) is effective for financial periods beginning on or after 1 July 2012.

The Amendments to FRS 1 changes the grouping of items presented in OCI. Items that could be reclassified to profit or loss at a future point in time would be presented separately from items which will never be reclassified. As the amendments only affect the presentations of items that are already recognised in OCI, NTL does not expect any impact on its financial position or performance upon adoption of this standard.

FRS 112 Disclosure of Interests in Other Entities

FRS 112 is effective for financial periods beginning on or after 1 January 2013.

FRS 112 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements. The NTL is currently determining the impact of the disclosure requirements. As this is a disclosure standard, it will have no impact to the financial position and financial performance of the NTL when implemented in 2013.

1.2 Group accounting

Subsidiaries

(i) Basis of Consolidation

Subsidiaries are entities (including special purpose entities) over which NTL has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether NTL controls another entity. Subsidiaries are consolidated from the date on which control is transferred to NTL. They are deconsolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by NTL.

(ii) Disposals of subsidiaries or businesses

The assets and liabilities of the subsidiary, including any goodwill, are derecognised when a change in NTL's ownership interest in a subsidiary results in a loss of control over the subsidiary. Amounts recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific standard.

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss. Subsequently, the retained interest is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

Currency translation

Functional and presentation currency

The individual financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The consolidated financial statements are presented in Singapore dollars, which is the functional currency of NTL.

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are measured in the respective functional currencies of NTL and its subsidiary and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in profit or loss except for exchange differences arising on monetary items that form part of NTL's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity in the consolidated financial statements. The foreign currency translation reserve is reclassified from equity to profit or loss of NTL on disposal of the foreign operation.

Translation of the Group's financial statements

The assets and liabilities of foreign operations are translated into Singapore dollars at the rate of exchange ruling at the balance sheet date and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss.

1.3 Share capital

Proceeds from issuance of ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

1.4 Plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of an item of property, plant and equipment including subsequent expenditure is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to NTL and the cost of the item can be measured reliably. When significant parts of property, plant and equipment is required to be replaced in intervals, NTL recognises such parts as individual assets with specific lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance expenses are recognised in profit or loss when incurred.

After initial recognition, property, plant and equipment except for freehold land is stated at cost less accumulated depreciation and any accumulated impairment loss.

Freehold land is subsequently stated at revalued amount less accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using for values at the balance sheet date.

Any revaluation increase arising on the revaluation of freehold land is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit arising on the revaluation of freehold land is charged to profit or loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset.

Freehold land is not depreciated. All items of property, plant and equipment are depreciated using the straight-line method to write-off the cost of the assets over their estimated useful lives as follows:

	Useful lives (Years)
Freehold building	50
Computers	3
Electrical equipment	5
Furniture and fittings	3
Motor vehicles	6
Office equipment	3
Renovation	2 to 5

The estimated useful life and depreciation method are reviewed, and adjusted as appropriate, at each balance sheet date to ensure that the amount, method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment. Fully depreciated assets are retained in the financial statements until they are no longer in use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on retirement or disposal is determined as the difference between any sales proceeds and the carrying amounts of the asset and is recognised in the profit or loss within "Other income (expenses)" and the asset revaluation reserve related to those asset, if any, is transferred directly to retained earnings.

1.5 Impairment of non-financial assets

NTL assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, NTL makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely dependent on those from other assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, NTL estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. This increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit and loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

1.6 Inventories

Inventories comprise finished goods held for resale and are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to be incurred for selling and distribution.

1.7 Financial assets

Initial recognition and measurement

Financial assets are recognised on the balance sheet when, and only when, NTL becomes a party to the contractual provisions of the financial instrument. Financial assets are initially recognised at fair value plus, in the case of financial assets classified as held-to-maturity, directly attributable transaction costs.

NTL classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature of the assets and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and for held-to-maturity investments, re-evaluates this designation at every balance sheet date. As at the balance sheet date, NTL has no financial assets in the category of held-to-maturity investments and available-for-sale financial assets.

Subsequent measurement

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if they are acquired principally for the purpose of selling or repurchasing in the short term. This category includes derivative financial instruments entered into by NTL that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets designated at fair value through profit or losses are those that are managed and their performance is evaluated on a fair value basis, in accordance with NTL’s investment policy. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains and losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables comprise cash and cash equivalents, trade and other receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest rate method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and NTL has transferred substantially all the risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date that NTL commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of the assets within the period generally established by regulation or convention in the marketplace concerned.

Derivative financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settle within 12 months. Other derivatives are presented as current assets or current liabilities.

1.8 Impairment of financial assets

NTL assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

(i) Financial assets carried at amortised cost

For financial assets carried at amortised cost, NTL first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If NTL determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, NTL considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(ii) Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods

1.9 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, NTL becomes a party to the contractual provisions of the financial instrument. NTL determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs. As at the balance sheet date, NTL did not have any financial liabilities in the category of financial liabilities at fair value through profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

1.10 Provisions

A provision is recognised when NTL has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.11 Borrowings

Borrowings are presented as current liabilities unless NTL has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recorded at fair value, net of transaction costs and subsequently carried for at amortised costs using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings which are due to be settled within twelve months after the balance sheet date are included in current borrowings in the balance sheet even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue.

1.12 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 January 2006, the date of inception is deemed to be 1 January 2006 in accordance with the transitional requirements of INT FRS 104.

(i) As lessor

Leases where NTL retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in this Note. Contingent rents are recognised as revenue in the period in which they are earned.

(ii) As lessee

Finance leases, which transfers to NTL substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased item or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred. Capitalised lease assets are depreciated over the shorter of the estimated useful life of the asset or the lease term, if there is no reasonable certainty that NTL will obtain ownership by the end of the lease term.

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

1.13 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to NTL and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes or duty. NTL assesses its revenue arrangements to determine if it is acting as principal or agent. NTL has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of goods is recognised upon the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Revenue from services is recognised upon the delivery and acceptance of the service to the customer.

Rental income arising from operating leases is recognised on a straight-line basis over the lease terms.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rates applicable.

1.14 Employees' benefits

(i) Retirement benefits

NTL participates in the national schemes as defined by the laws of the countries in which it has operations.

Singapore

The Company makes contributions to the Central Provident Fund (CPF) Scheme in Singapore, a defined contribution pension schemes.

Foreign subsidiaries

The subsidiaries, incorporated and operating in the HK are required to provide certain retirement plan contribution to their employees under existing HK regulations. Contributions are provided at rates stipulated by the HK regulations and are managed by government agencies, which are responsible for administering these amounts for the subsidiaries' employees.

Obligations for contributions to defined contribution retirement plans are recognised as an expense in the period in which the related service is performed.

(ii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability as a result of services rendered by employees up to the balance sheet date.

1.15 Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.16 Income tax

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

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been substantively enacted by the balance sheet date in the countries where the NTL operates and generates taxable income. Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where NTL is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and NTL intends to settle its current tax assets and liabilities on a net basis.

1.17 Dividends

Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the shareholders.

1.18 Related parties

A related party is defined as follows:

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

  (i) Has control or joint control over NTL;

  (ii) Has significant influence over NTL; or

  (iii) Is a member of the key management personnel of NTL subsidiaries;

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

  (i) The entity and NTL are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

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

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the NTL or an entity related to the NTL;

(vi) The entity is controlled or jointly controlled by a person identified in (a); or

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

1.19 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalent comprises cash on hand, deposits with financial institutions, excluding pledged cash deposit. Cash and cash equivalent are short term, highly liquid investments readily convertible to known amounts of cash and subjected to an insignificant risk of changes in value and have a short maturity of generally within 3 months when acquired.

1.20 Critical accounting estimates, assumptions and judgments

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

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

(a) Useful lives of freehold building

The cost of freehold building is depreciated on a straight-line basis over the estimated economic useful lives. Management estimates the useful lives of the freehold building to be 50 years. This is a common life expectancy applied in the industry. Changes in the physical conditions of the freehold building and/or expected level of usage and technological developments could impact the economic useful life of the asset. Therefore, future depreciation charges could be revised. As at 31 December 2011, there are no indications that the remaining economic useful life of the asset is significantly lower than the remaining useful life. The carrying amount of NTL's freehold building at the balance sheet date is disclosed in Note 6.8 to the financial information.

(b) Impairment of inventories

An impairment review is made periodically on inventory for excess inventory, obsolescence and declines in net realisable value below cost and an allowance is recorded against the inventory balance for any such declines. These reviews require management to estimate future demand for the products. Possible changes in these estimates could result in revisions to the valuation of inventory. As at 31 December 2011, the carrying amount of inventories is disclosed in Note 6.9 to the financial information.

(c) Fair value measurement of the derivative financial instrument and convertible loan

Where the fair values of financial instruments recorded on the balance sheet cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The determination of the fair value is based on a probability – weighted expected outcome for the conversion right and taking into consideration of certain parameters such as the issuer's probability of listing on AIM from inception until the maturity of the convertible loan note and the expected return based on the issuer's estimated credit rating. Changes in assumptions about these factors could affect the reported fair value of the derivative financial instrument and convertible loan.

The basis of estimates and the carrying amounts of the derivative financial instrument and convertible loan as at 31 December 2011 are disclosed in note 6.10 to the financial information.

ii. Critical judgement in applying the entity's accounting policies

In the opinion of the management, there are no critical judgements made in applying NTL's accounting policies, apart from those involving estimations, which has a significant effect on the amounts recognised in the financial statements.

2. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	Year ended 31 December 2011 SGD000	Year ended 31 December 2010 SGD000	Year ended 31 December 2009 SGD000
Revenue	6.1	11,973	11,539	11,112
Changes in inventories		(4)	(89)	(901)
Direct purchases and costs		(1,503)	(1,299)	(1,774)
Personnel expenses	6.3	(2,950)	(3,185)	(2,874)
Depreciation and amortisation expense		(596)	(1,026)	(1,129)
Finance expense	6.4	(66)	(49)	166
Commission expense		(1,890)	(1,698)	(1,588)
Advertising and promotional expense		(257)	(207)	(119)
Sales charges		(373)	(355)	(327)
Operating lease expense		(1,490)	(1,859)	(1,402)
Other operating expenses	6.5	(1,079)	(1,010)	(1,360)
Other income	6.2	1,077	1,417	757
Profit before income tax		2,842	2,179	561
Income tax expense	6.6	(457)	(265)	(187)
Profit for the year		2,385	1,914	374
Other comprehensive loss, net of tax:				
Currency translation difference arising from consolidation		(2)	–	–
Total comprehensive income for the financial year		2,383	1,914	374
Earnings per share		**SGD**	**SGD**	**SGD**
– Basic	6.22	0.79	0.64	0.12

3. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	Year ended 31 December 2011 SGD000	Year ended 31 December 2010 SGD000	Year ended 31 December 2009 SGD000
ASSETS				
Non-current assets				
Property, plant and equipment	6.8	4,044	1,149	1,400
		4,044	1,149	1,400
Current assets				
Inventories	6.9	1,313	1,317	868
Derivative financial assets	6.10	204	–	–
Trade and other receivables	6.11	693	2,781	4,152
Cash and cash equivalents	6.12	3,315	1,340	1,018
		5,525	5,438	6,038
Total assets		9,569	6,587	7,438
Equity and liabilities				
Share capital	6.16	3,000	3,000	3,000
Translation deficit		(2)	–	–
Retained earnings		1,742	69	445
		4,740	3,069	3,445
Liabilities				
Current liabilities				
Trade and other payables	6.13	975	1,093	1,021
Financial liabilities	6.14	3,053	1,120	1,119
Provision for restoration costs	6.15	–	169	31
Current tax liabilities		457	367	395
Total current liabilities		4,485	2,749	2,566
Non-current liabilities				
Financial liabilities	6.14	287	614	1,111
Provision for restoration costs	6.15	57	155	316
		344	769	1,427
Total equity and liabilities		9,569	6,587	7,438

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital SGD000	Translation reserve SGD000	Retained earnings SGD000	Total equity SGD000
At 1 January 2009	3,000	–	3,671	6,671
Less Appropriation: Interim exempt (one-tier) dividend of SGD1.20 per share	–	–	(3,600)	(3,600)
Total comprehensive income for the year	–	–	374	374
At 31 December 2009	3,000	–	445	3,445
Less Appropriation: Interim exempt (one-tier) dividend of SGD0.20 per share	–	–	(2,300)	(2,300)
Other reserve movement		10	10	
Total comprehensive income for the year	–	–	1,914	1,914
At 31 December 2010	3,000	–	69	3,069
Less Appropriation: Interim exempt (one-tier) dividend of SGD0.2371 per share	–	–	(712)	(712)
Profit for the year	–	–	2,385	2,385
Other comprehensive loss, net of tax	–	(2)	–	(2)
At 31 December 2011	**3,000**	**(2)**	**1,742**	**4,740**

5. CONSOLIDATED CASH FLOW STATEMENTS

	Note	Year ended 31 December 2011 SGD000	Year ended 31 December 2010 SGD000	Year ended 31 December 2009 SGD000
Cash flows from operating activities				
Profit before income tax		2,842	2,179	561
Adjustments for				
Depreciation and amortisation expense		595	1,025	1,128
Interest expense		105	150	199
Interest income		(38)	(101)	(365)
(Gain)/Loss on disposal of plant and equipment		(72)	1	-
Reversal of provision for restoration costs		(238)	–	–
Translation reserve		(2)	–	–
		3,192	3,254	1,523
Changes in working capital:-				
Inventories		4	(450)	(231)
Trade and other receivables		1,172	(357)	49
Trade and other payables		(2,460)	(636)	(887)
Bank deposits pledged		–	–	150
Provision for restoration costs		(29)	–	–
Cash generated from operations		1,879	1,813	604
Interest received		38	101	365
Income tax paid		(368)	(294)	(393)
Net cash from operating activities		1,549	1,518	576
Cash flows from investing activities				
Purchase of plant and equipment		(1,192)	(775)	(119)
Net cash (outflow)/inflow on business combination		–	251	384
Proceeds from disposal of PPE		37	–	–
Cash flows used in investing activities		(1,155)	(524)	265
Cash flows from financing activities				
Proceeds from bank borrowings (net)		2,240	150	500
Repayment of bank loans		(211)	(159)	(36)
Repayment of finance lease liabilities		(343)	(487)	(448)
Interest paid		(105)	(150)	(199)
Non-trade balances with related parties		–	8	(127)
Non-trade balance with shareholder		–	(134)	3
Placement of fixed deposit		(502)	–	–
Net cash used in financing activities		1,079	(772)	(307)
Net change in cash and cash equivalents		1,473	322	534
Cash and cash equivalents at beginning of year		1,240	918	384
Cash and cash equivalents at end of year	6.12	2,713	1,240	918

6. NOTES TO THE FINANCIAL INFORMATION

6.1 Revenue

	2011 SGD000	2010 SGD000	2009 SGD000
Sale of products	6,230	8,547	9,092
Services rendered	5,743	2,992	2,020
	11,973	11,539	11,112

6.2 Other income

	2011 SGD000	2010 SGD000	2009 SGD000
Foreign exchange gain, net	70	7	–
Forfeiture of customers' deposits	19	12	–
Gain on disposal of property, plant and equipment	72	(1)	1
Rental income	471	459	94
Reversal of provision for restoration cost	237	–	–
Service fees charged to a related party	110	131	517
Costs recoverable from a related party	93	36	–
Others	5	59	5
Interest receivable	–	–	–
Government grants receivable	–	176	140
Inventory provision release	–	538	–
Total other income expense	1,077	1,417	757

6.3 Personnel expenses

	2011 SGD000	2010 SGD000	2009 SGD000
Salaries, wages and bonuses	2,459	2,602	2,412
Pension contribution	375	508	425
Employee benefits	116	75	37
Total personnel expense	2,950	3,185	2,874

6.4 Finance costs, net

	2011 SGD000	2010 SGD000	2009 SGD000
Finance income:			
– Loan to shareholder	36	99	365
– Fixed deposits	2	2	–
Less Finance costs			
– Lease obligations	66	109	182
– Term loans	38	41	17
	104	150	199
Finance costs/(income), net	66	49	(166)

6.5 Other expenses

	2011 SGD000	2010 SGD000	2009 SGD000
Professional fees	356	140	215
Printing and stationery	41	43	53
Repairs and maintenance	97	135	358
Stamp duties	99	3	–
Telephone and insurance	114	99	116
Travelling and transportation	70	65	80
Utilities	150	86	110
Events	87	152	102
China office	–	111	–
Service charges	–	147	–
Management fee	65	–	210
Other	–	29	116
Total other expense	1,079	1,010	1,360

6.6 Income tax

The reconciliation of the tax expense and the product of accounting profit multiplied by the applicable rate is as follows:

	2011 SGD000	2010 SGD000	2009 SGD000
Accounting profit	2,842	2,179	561
Tax at the applicable tax rate of 17%	483	370	95
Tax effect on non-deductible expenses	–	52	32
Tax effect on non-taxable income	–	(31)	(50)
Tax effect of (under)/over-provision in prior years	–	(9)	8
Tax incentives	–	(119)	–
Partial tax exemption	(26)	–	–
Effect of deferred tax assets not recognised	–	2	102
Income tax expenses	457	265	187

6.7 Subsidiaries

Held by the Company	**Principal activities**	**Country of incorporation and place of business**	**Proportion (%) of equity interest 2011 %**	**2010 %**	**2009 %**
World of Destiny Pte Limited [(1)]	Dormant	Singapore	–	–	100%
New Trend Lifestyle (HK) Limited [(2)]	Investment Holding	Hong Kong	100	–	–
Held by New Trend Lifestyle (HK) Limited					
New Trend Lifestyle (Shenzhen) Ltd [(3)]	Dormant	People's Republic of China	100	–	–

(1) Disposed of at cost in 2010 for SGD500,000 with a bank balance of SGD249,000.

(2) Audited by Ho & Lam CPA Limited, a firm of Certified Public Accountants in Hong Kong for local statutory reporting and by Crowe Horwath First Trust LLP for the purpose of expressing an opinion on the consolidated financial statements.

(3) On 26 December 2011, New Trend Lifestyle (HK) Limited incorporated a new subsidiary, New Trend Lifestyle (Shenzhen) Ltd, which was dormant during the financial period ended 31 December 2011 and was not subject to local statutory reporting. The financial statements were reviewed by Crowe Horwath First Trust LLP for the purpose of expressing an opinion on the consolidated financial statements.

6.8 Property, plant and equipment

	Freehold land SGD000	Freehold building SGD000	Computer equipment SGD000	Electrical equipment SGD000
Cost				
At 1 January 2009	–	–	295	153
Additions	–	–	8	28
At 31 December 2009	–	–	303	181
Additions	–	–	228	59
Disposals	–	–	(19)	–
At 31 December 2010	–	–	513	240
Additions	2,440	760	54	7
Disposals	–	–	(186)	(41)
At 31 December 2011	2,440	760	381	206
Accumulated Depreciation				
At 1 January 2009	–	–	122	43
Charge for the year	–	–	92	35
At 31 December 2009	–	–	214	78
Charge for the year	–	–	100	41
Disposals	–	–	(19)	–
At 31 December, 2010	–	–	295	119
Charge for the year	–	1	109	43
Disposals	–	–	(186)	(29)
At 31 December 2011	–	1	218	133
Net book values				
At 31 December 2011	2,440	759	163	73
At 31 December 2010	–	–	218	121
At 31 December 2009	–	–	90	103

6.8 Property, plant and equipment (continued)

	Furniture and fittings SGD000	Motor vehicles SGD000	Office equipment SGD000	Renovation SGD000	Total SGD000
Cost					
At 1 January 2009	292	241	319	2,267	3,567
Additions	2	–	–	81	119
At 31 December 2009	294	241	319	2,348	3,686
Additions	7	–	–	481	775
Disposals	(41)	–	(7)	(215)	(281)
At 31 December 2010	261	241	312	2,613	4,180
Additions	2	128	–	120	3,503
Disposals	(254)	(43)	(245)	(1,621)	(2,390)
At 31 December 2011	9	326	67	1,112	5,301
Accumulated Depreciation					
At 1 January 2009	137	48	111	697	1,158
Charge for the year	94	40	104	763	1,128
At 31 December 2009	231	88	215	1,460	2,286
Charge for the year	38	40	86	720	1,025
Disposals	(39)	–	(7)	(215)	(280)
At 31 December, 2010	230	128	294	1,965	3,031
Charge for the year	27	49	18	348	595
Disposals	(254)	(34)	(245)	(1,621)	(2,369)
At 31 December 2011	3	143	67	692	1,257
Net book values					
At 31 December 2011	6	183	–	420	4,044
At 31 December 2010	31	112	17	649	1,149
At 31 December 2009	63	153	104	887	1,400

Assets held under finance leases

During the financial year, the NTL acquired motor vehicles with an aggregate cost of SGD128,499 (2010: SGDNil; 2009: SGDNil) by means of finance lease.

The carrying amount of office equipment, motor vehicles and renovation held under finance leases at the balance sheet date was SGD187,112 (2010: SGD212,791; 2009: SGD787,999).

Leased assets are pledged as security for the lease obligations (Note 6.14).

Assets pledged as security

In addition to assets held under finance leases, NTL's freehold land and building with a carrying amount of SGD3,198,733 (2010: Nil; 2009: Nil) are mortgaged to secure NTL's borrowings (Note 6.14).

6.9 Inventories

	2011 SGD000	2010 SGD000	2009 SGD000
Finished goods	1,687	1,890	1,979
Goods in transit	199	–	–
Less: Allowance for inventories obsolescence	(573)	(573)	(1,111)
	1,313	1,317	868

6.10 Derivative financial asset

On 22 September 2011, NTL, through its subsidiary, New Trend Lifestyle (HK) Limited ("Subsidiary"), entered into a convertible loan agreement ("Agreement") with a third party (the "Issuer") to subscribe for unsecured convertible loan notes ("Convertible Loan Notes") amounting to HKD2,500,000 (equivalent to SGD417,875), satisfied in full by cash payment. Under the terms of the Agreement, upon the Issuer's admission to the London's Alternative Investment Market, NTL had the right, but not the obligation, to convert the principal amount into ordinary shares at 50 per cent. of the subscription price.

Pursuant to the terms of the Agreement, the principal amount was repayable in full, with 6 per cent. interest charged per annum, if the conversion did not take place by 31 March 2012. On 30 March 2012, the Subsidiary and the Issuer agreed to extend the conversion date to 30 September 2012.

In accordance with FRS 39 Financial Instruments: Recognition and Measurement, NTL has assessed and classified the Convertible Loan Notes as an embedded derivative. Accordingly NTL has engaged an independent professional valuer to determine the fair value of the convertible loan and the derivative financial instrument, taking into consideration certain parameters such as the issuer's probability of listing on AIM form inception until the maturity of the convertible loan note and the expected return based on the issuer's estimated credit rating.

The total subscribed amount for the unsecured convertible loan notes of HKD2,500,000 (equivalent to SGD417,875), was segregated into a derivative financial instrument component and other receivables (Note 6.11) of HKD1,219,359 (equivalent to SGD203,816) and HKD1,280,641 (equivalent to SGD214,059) respectively.

6.11 Trade and other receivables

	2011 SGD000	2010 SGD000	2009 SGD000
Trade receivables	77	47	16
Other receivables:			
– Advance payment	19	98	–
– Grants receivable	–	144	–
– Due from a subsidiary (non-trade)*	–	–	8
– Due from a shareholder (non-trade)**	2	1,956	3,622
Deposits***	325	513	488
Prepayments	56	23	18
Other receivables (Note 6.10)	214	–	–
	693	2,781	4,152

* This amount is unsecured, interest-free and repayable on demand.

** This amount is unsecured, repayable on demand and earns interest at 5.38 per cent. (2010: 5.38 per cent.; 2009: 5.33 per cent.) per annum (Note 6.4).

*** Included in deposits are refundable rental deposits, amounting to SGD241,677 (2010: SGD402,373; 2009: SGD414,408) paid in respect of office premises and retail outlets.

6.12 Cash and cash equivalents

	2011 SGD000	2010 SGD000	2009 SGD000
Cash and bank balances	2,713	1,240	918
Fixed deposits (Note A)	602	100	100
Cash and bank balances as presented in balance sheets	3,315	1,340	1,018
Less: Pledged fixed deposits (Note A)	(602)	(100)	(100)
Cash and cash equivalents as presented in consolidated statement of cash flows	2,713	1,240	918

Note A

Fixed deposits bear interest rates ranging from 0.35 per cent. to 0.80 per cent. (2010: 0.35 per cent.; 2009: 1.2 per cent.) per annum with an average maturity period of 9 months (2010: 6 months; 2009:6 months).

Fixed deposits are pledged in connection with lease obligations (Note 6.14).

6.13 Trade and other payable

	2011 SGD000	2010 SGD000	2009 SGD000
Trade payables	350	232	354
Other payables:			
– Accrued expenses	486	659	493
– Customers' deposits	105	165	174
– Rental deposits	–	37	–
– Others	34	–	–
	625	861	667
	975	1,093	1,021

6.14 Financial liabilities

	2011 SGD000	2010 SGD000	2009 SGD000
Current liabilities			
Finance lease liabilities	401	497	487
Bank loan	2,652	623	632
	3,053	1,120	1,119
Non-current liabilities			
Finance lease liabilities	287	614	1,111
	287	614	1,111

6.14 Financial liabilities (continued)

Finance lease liabilities

	Minimum lease payments SGD000	Interest SGD000	Present value of payments SGD000
2011			
Not later than one year	437	36	401
Later than one year and not later than five years	298	11	287
	735	47	688
2010			
Not later than one year	596	99	497
Later than one year and not later than five years	631	17	614
	1,227	116	1,111
2009			
Not later than one year	596	109	487
Later than one year and not later than five years	1,227	116	1,111
	1,823	225	1,598

Lease obligations are secured by the following:

(a) Motor vehicles of NTL (Note 6.8);

(b) Fixed deposits (Note 6.12); and

(c) Personal guarantee by Master Phang.

The weighted average effective interest rate for finance leases is 6.7% (2010: 7.8%; 2009: 8.0%) per annum. The carrying amounts of NTL's finance lease liabilities are approximate their fair value.

Bank loan

	2011 SGD000	2010 SGD000	2009 SGD000
Term loan 1	51	95	132
Term loan 2	97	143	–
Term loan 3	264	385	500
Term loan 4	2,240	–	–
	2,652	623	632

Terms loans of NTL are secured by the following:

(a) a personal guarantee by Master Phang; and

(b) a mortgage on NTL's freehold land and buildings (Note 6.8).

6.14 Financial liabilities (continued)

The repayment terms of the term loans are as follows:

(a) Term loan 1 is repayable in 60 monthly instalments of SGD4,337, commencing from January 2008.

(b) Term loan 2 is repayable in 36 monthly instalments of SGD4,946, commencing from November 2010.

(c) Term loan 3 is repayable in 48 monthly instalments of SGD11,515, commencing from December 2009.

(d) Term loan 4 is repayable in 300 monthly instalments of SGD9,332, commencing from February 2012.

Notwithstanding to the above, the term loans are subject at the lenders' discretion to review, recall, alter or cancel the term loans, irrespective of whether a default event has occurred. Accordingly, these loans are classified under current liabilities.

The effective weighted average interests of the NTL are as follows:

	2011	**2010**	**2009**
	%	**%**	**%**
Term loan 1	0.21	1.66	–
Term loan 2	0.62	3.09	–
Term loan 3	0.50	2.63	–
Term loan 4	1.56	–	–

6.15 Provision for Restoration Costs

	2011	**2010**	**2009**
	SGD000	**SGD000**	**SGD000**
Not later than one year	–	169	31
Later than one year and not later than five years	57	155	316
	57	324	347

Provision for restoration costs relate to the estimated cost of dismantling, removing and restoring the premises to their original conditions upon expiration of the leases. The provision is expected to be recognised after one year but within three years from the balance sheet date.

The movement in provision for restoration costs is as follows:

	2011	**2010**	**2009**
	SGD000	**SGD000**	**SGD000**
At 1 January	324	347	347
Provision made	12	–	–
Provision utilised	(41)	(23)	–
Reversal of provision	(238)	–	–
	57	324	347

6.16 Share Capital

	2011 SGD000	2010 SGD000	2009 SGD000
At the beginning and end of year	3,000	3,000	3,000

All issued shares are fully paid. NTL has one class of ordinary shares which carry one vote per share without restriction. The holder of the ordinary share is entitled to receive dividends as and when declared by NTL. There is no par value for these ordinary shares.

6.17 Related party information

Some of the arrangements with related parties (as defined in Note 1 above) and the effects of these bases determined between the parties are reflected elsewhere in this report. Transactions between NTL and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of transactions between NTL and related parties are disclosed below:

	2011 SGD000	2010 SGD000	2009 SGD000
Related parties			
Rental charged	123	445	483
Management fee income	–	–	210
Management fee charged	–	–	301
Purchases	555	1,142	334
Sales	–	–	500
Payments made on behalf	131	49	272
Acquisition of property, plant and equipment	961	23	86
Interest income	36	100	365
Collection sales on behalf	87	154	1,652
Services income	48	48	114
Rental income	424	229	150
Consignments stocks	–	–	504
Commission paid	–	–	60
Software maintenance	–	–	92
Casual labour	47	198	37
Key management personnel compensation			
Director of the company			
Salaries, wages and bonuses	88	99	95
Pension contributions	9	11	7
Other key management personnel			
Salaries, wages and bonuses	428	485	(i)
Pension contributions	22	20	(i)

Related parties comprise mainly companies which are controlled or jointly controlled by Master Phang and his close family members.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity.

(i) Not available

6.17 Related party information (continued)

Significant Related Party Balances

	2011 SGD000	2010 SGD000	2009 SGD000
Yuan Znong Siu Services Pte Ltd			663
H&G Entertainment	(1)	–	290
H I Lifestyle	–	–	7
Maka Pte Ltd	–	–	385
Dragon's Zen World Pte Ltd	–	–	185
Ace Import and Export Ltd	–	–	105
Zue Zuen Ge Buddhism Cultural	72	5	(53)
Art Centre	–	–	–
Master Phang – Sole shareholder	2	1,934	1,674
Other	–	16	–

6.18 Operating lease commitments

NTL leases certain retail outlets and premises under non-cancellable operating lease agreements. The leases have varying terms, renewal rights and contingent rent. NTL is required to pay either absolute fixed annual increase to the lease payments or contingent rents computed based on its sales achieved during the lease period.

The future aggregate minimum leases payments under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	2011 SGD000	2010 SGD000	2009 SGD000
Not later than one year	866	845	991
Later than one year and not later than five years	351	642	176
	1,217	1,487	1,167

The leases on the retail outlets and office premises on which rentals are payable will expire between January 2012 to April 2016. The current rent payable on the leases ranges from SGD500 to SGD20,000 per month.

6.19 Subsequent events

On 26 March 2012, NTL agreed to purchase the office premise for a purchase consideration of SGD3.2 million in accordance with the terms and conditions of an option at Kaki Bukit stipulated in the tenancy agreement (the "Agreement") dated 22 February 2010. On 21 May 2012, NTL completed the acquisition of the office premise at Kaki Bukit from the vendor, after fulfilling all the terms and conditions set out in the Agreement. The acquisition was funded from NTL's bank balances and a 10 year term bank loan for SGD2.4 million which bears interest at a discount of between 2.37 per cent. and 3.57 per cent. to the Singapore prime rate in the first three years reverting to the prime rate thereafter. The bank loan is personally guaranteed by Master Phang.

6.20 Financial Instruments

Financial risk management objectives and policies

NTL is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are market risks (including foreign exchange risk and interest rate risk), liquidity risk and credit risk. The Director reviews and agrees policies and procedures for the management of these risks.

It is NTL's policy not to trade in derivative contracts.

(a) Market risk

(i) Foreign currency risk

NTL is exposed to movement in foreign currency exchange rates arising from normal trading transactions that are denominated in currencies other than the respective functional currencies of NTL entities, primarily with respect to United States dollars and Hong Kong dollars. The NTL does not have a policy to hedge its exposure to foreign currency exchange risk.

2011	Singapore dollars SGD000	United States dollars SGD000	Hong Kong dollars SGD000	Total SGD000
Financial assets				
Derivative financial asset	–	–	204	204
Other receivables	404	19	214	637
Cash and bank balances	2,796	–	519	3,315
	3,200	19	937	4,156
Financial liabilities				
Trade and other payables	758	100	12	870
Lease obligations	689	–	–	689
Borrowings, secured	2,652	–	–	2,652
	4,099	100	12	4,211
Net financial assets/(liabilities)	(899)	(81)	925	(55)
Less: Net financial assets denominated in the respective entities' functional currencies	899	–	(925)	(26)
Foreign currency exposure	–	(81)	–	(81)

6.20 Financial Instruments (continued)

2010	Singapore dollars SGD000	United States dollars SGD000	Total SGD000
Financial assets			
Other receivables	2,660	98	2,758
Cash and bank balances	1,339	–	1,339
	3,999	98	4,097
Financial liabilities			
Trade and other payables	928	–	928
Lease obligations	1,111	–	1,111
Borrowings, secured	623	–	623
	2,662	–	2,662
Net financial assets/(liabilities)	1,337	98	1,435
Less: Net financial assets denominated in the respective entities' functional currencies	(1,337)	–	(1,337)
Foreign currency exposure	–	98	98

2009	Singapore dollars SGD000	United States dollars SGD000	Total SGD000
Financial assets			
Other receivables	4,108	–	4,108
Cash and bank balances	1,018	–	1,018
	5,126	–	5,126
Financial liabilities			
Trade and other payables	1,020	–	1,020
Lease obligations	1,589	–	1,589
Borrowings, secured	632	–	632
	3,241	–	3,241
Net financial assets/(liabilities)	(1,885)	–	1,885
Less: Net financial assets denominated in the respective entities' functional currencies	(1,885)	–	(1,885)
Foreign currency exposure	–	–	–

6.20 Financial Instruments (continued)

Foreign exchange risk sensitivity

The following table details the sensitivity to a 10 per cent. increase and decrease in the Singapore Dollars against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10 per cent. change in foreign currency rates.

If the foreign currencies strengthen by 10 per cent. against the relevant functional currencies, with all other variables held constant profit or loss and other equity will increase (decrease) by:

2011	**United states dollars SGD000**
Profit (Loss)/Other comprehensive income	8

A 10 per cent. weakening of foreign currencies against the respective functional currencies at the balance sheet date would have had the equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remains constant.

(ii) Interest rate risk

NTL obtains additional financing through bank borrowings (interest bearing). NTL's policy to obtain the most favourable interest rates available without increasing its foreign currency exposure. NTL constantly monitors its interest rate risk and does not utilise interest rate swap or other arrangements for trading or speculative purposes. As at 31 December 2011, there were no such arrangements, interest rate swap contracts or other derivative instruments outstanding.

Summary quantitative data of NTL's interest-bearing financial instruments can be found in part (b) of this Note.

Interest in financial instruments subject to floating interest rates is repriced regularly. The other financial instruments of NTL that are not included in the above table are not subject to interest rate risks.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting periods in the case of instruments that have floating rates. A 100 basis point increase or decrease is used as it represents management's assessment of the possible change in interest rates.

Interest risk sensitivity

If the interest rates had been 100 basis points higher or lower and all other variables were held constant, NTL's profit for the year ended 31 December 2011 would decrease or increase by SGD26,250 (2010: SGD6,234; 2009: SGD8,068). This is attributable to NTL's exposure to interest rates on its variable rate borrowings.

(b) Liquidity risk

NTL monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance NTL's operations and to mitigate the effects of fluctuations in cash flows. Typically, NTL ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. Management monitors NTL's liquidity reserve, comprising cash and cash equivalents (Note 6.12) on the basis of expected cash flows.

6.20 Financial Instruments (continued)

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which NTL can be required to pay.

2011	Weighted average interest rate %	On demand or not later than 1 year SGD000	Later than 1 year and not later than 5 years SGD000
Trade and other payables	–	870	–
Interest bearing borrowings, secured:			
– Lease obligations (Fixed rates)	6.7	438	298
– Borrowings, secured (Floating rates)	0.21-1.56	3,237	–
		4,545	298
2010			
Trade and other payables	–	928	–
Interest bearing borrowings, secured:			
– Lease obligations (Fixed rates)	7.8	596	631
– Borrowings, secured (Floating rates)	1.66-3.09	687	–
		2,211	631

(d) Financial instruments by category

The following table sets out the financial instruments as at the statement of balance sheet date:

	2011 SGD000	2010 SGD000	2009 SGD000
Loans and receivables (including cash and cash balances)	4,156	4,097	5,126
Financial liabilities at amortised cost	4,211	2,662	3,241

Capital risk management policies and objectives

NTL's policy is to maintain adequate capital based on ensure continuity as a going concern while maximising the return to shareholder through the optimisation of the debts and equity balance.

The capital structure of NTL consists of equity, comprising issued capital and retained earnings as disclosed in the financial statements. NTL's overall strategy remains unchanged since 2010.

6.21 Fair value of financial instruments

Except as detailed below, management considers the carrying amounts of financial liabilities that are not carried at fair value a reasonable approximation of their fair value:

The carrying amounts of financial assets and financial liabilities reported on the balance sheet are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are repriced to market interest rate on or near the balance sheet date.

6.22 Earnings per share

	2011 SGD	2010 SGD	2009 SGD
Earnings per ordinary share – basic	0.79	0.64	0.12

Earnings per share has been calculated on the net basis on the comprehensive income after tax of SGD2,383,000 (2010: SGD1,914,000; 2009: SGD374,000) using the weighted average number of ordinary shares in issue of 3,000,000 (2010: 3,000,000; 2009: 3,000,000).

6.23 Auditors

The auditors who reported on the 31 December 2011 financial statements were Crowe Horwath First Trust Group, 8 Shenton Way, K05-01 Axa Tower, Singapore 068811. The auditors who reported on the 31 December 2010 and 2009 financial statements were S K Lai & Co, 8 Robinson Road, #13-00 ASO Building, Singapore 048544.

PART IV

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS FOR THE ENLARGED GROUP

Set out below is an unaudited pro forma statement of net assets based on the net assets of New Trend Lifestyle Group Plc ("NTLG") and the consolidated net assets of New Trend Lifestyle Pte Limited. ("NTL"). This unaudited pro forma statement of net assets is provided for illustrative purposes only to show the effect of a property purchased in May 2012 financed by a bank loan, NTLG placing receipts on Admission and if the share for share exchanges between NTLG and NTL shareholders had occurred on 31 December 2011.

Because of the nature of pro forma information, this information addresses a hypothetical situation and does not, therefore, represent the actual financial position or results of NTLG or the Enlarged Group.

The statement of pro forma net assets set out below is based on the audited balance sheet of NTLG as at 11 June 2012 (as extracted without material adjustment from NTLG's financial information in Part III Section A of this document and NTL (as extracted without material adjustment from NTL's financial information as at 31 December 2011 in Part III Section B of this document), and other adjustments on the basis described in the notes below. The Enlarged Group will adopt NTL's accounting policies.

Unaudited pro forma statement of net assets as at 31 December 2011

	NTLG SGD000	NTL SGD000	Long Leasehold property SGD000	Placing SGD000	Admission expenses SGD000	Consolidation adjustments SGD000	Consolidated position SGD000
Non-current assets							
Property, Plant, Equipment	–	4,044	3,200	–	–	–	7,244
Investments	5,161	–	–	–	–	(5,161)	–
	5,161	4,044	3,200	–	–	(5,161)	7,244
Current assets							
Inventories	–	1,313	–	–	–	–	1,313
Derivative financial assets	–	204	–	–	–	–	204
Trade and other receivables	–	693	–	–	–	–	693
Cash and Cash equivalents	–	3,315	(800)	1,915	(918)	–	3,512
	–	5,525	(800)	1,915	(918)	–	5,722
Total assets	5,161	9,569	2,400	1,915	(918)	(5,161)	12,966
Current liabilities							
Trade and other payables	–	(975)	–	–	–	–	(975)
Financial liabilities	–	(3,053)	(2,400)	–	–	–	(5,453)
Current tax liabilities	–	(457)	–	–	–	–	(457)
	–	(4,485)	(2,400)	–	–	–	(6,885)
Non-current liabilities							
Financial liabilities	–	(287)	–	–	–	–	(287)
Provision for restoration costs	–	(57)	–	–	–	–	(57)
	–	(344)	–	–	–	–	(344)
Total liabilities	–	(4,829)	(2,400)	–	–	–	(7,229)
Net assets	5,161	4,740	–	1,915	(918)	(5,161)	5,737

Notes:

1. The financial information in respect of NTLG as at 11 June 2012 has been extracted, without material adjustment, from the financial information, as set out in Part III A to this document.
2. The financial information in respect of NTL as at 31 December 2011 has been extracted, without material adjustment, from the consolidated financial information, as set out in Part III B to this document.
3. On 21 May 2012, NTL purchased the long leasehold for its head office for SGD3.2 million financed partly by a 10 year bank loan for SGD2.4 million.
4. At 11 June 2012, a share-for-share exchange had been undertaken between NTLG and all the shareholders of NTL.
5. The pro forma net asset statement has been prepared on the basis that the acquisition by NTLG of a 100 per cent. interest in NTL is not accounted for as a business combination under IFRS 3 (Revised) but as a group reorganisation. There will be approximately SGD918,000 of fees incurred by NTLG in respect of the Admission.
6. The Placing receipts of SGD1,915,000 before expenses are conditional on Admission.
7. The pro forma financial information does not constitute statutory accounts within the meaning of section 485 of CA 2006.
8. Apart from the above, no other adjustments have been made to reflect any trading, changes in working capital or other movements since 11 June 2012 and 31 December 2011 for NTLG or NTL respectively.

PART V

ADDITIONAL INFORMATION

1. Responsibility

1.1 The Company and the Directors, whose names and functions appear on page 3, accept responsibility, individually and collectively, for the information contained in this Admission Document and for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information. All Directors accept responsibility accordingly.

1.2 Jeffreys Henry LLP, reporting accountants to the Company, whose name and address appears on page 3, has given and not withdrawn its written consent to the inclusion of the accountants' reports in Part III of this Admission Document and the references to such report in the form and context in which they appear, and the pro-forma statement of net assets in Part IV.

2. The Company

2.1 The Company was incorporated and registered in England and Wales on 21 March 2012 as a private limited company with the name of New Trend Lifestyle Group Limited and with registered number 08000104. By special resolution dated 18 June 2012 the Company was converted to a public limited company and the name of the company was changed to New Trend Lifestyle Group plc on 18 June 2012.

2.2 The principal legislation under which the Company operates is the Act and the regulations made thereunder.

2.3 The Company's registered office is at Finsgate, 5-7 Cranwood Street, London EC1V 9EE, England. The telephone number of the Company is + (44) 207 309 2222.

2.4 The Company's principal place of business is at 22 Kaki Bukit Crescent, Kaki Bukit Techpark 1, Singapore 416253. The telephone number of the Company is + (65) 6533 5082.

2.5 The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.

2.6 International Registrars Limited was appointed company secretary of the Company on 21 March 2012.

2.7 The Company's ISIN number is GB 00B8L0LP68.

2.8 The business of the Company and its principal activity is that of a holding company.

3. Subsidiaries and investments

3.1 The Company has the following wholly-owned subsidiaries as follows:

Name	Country of incorporation (registered number)	Date of incorporation	Activity
New Trend Lifestyle Pte. Limited	Singapore 200515338E	1 November 2005	Trading
New Trend Lifestyle (HK) Limited	Hong Kong 1615237	14 June 2011	Non-Trading
New Trend Lifestyle (ShenZhen) Limited	China 4403015034596	16 December 2011	Non-Trading

3.2 Except as stated in this paragraph 3, the Company does not have, nor has it taken any action to acquire, any significant investments.

3.3 Save as disclosed in this paragraph 3, the Company does not hold, and nor will it on Admission hold, a proportion of the capital of any undertaking likely to have a sufficient effect on the assessment of its own assets and liabilities, financial position or profits and losses.

4. Share capital

4.1 The entire issued share capital of the Company at the date of this Admission Document is 88,000,000 Ordinary Shares, and 100,000,000 Ordinary Shares following Admission. The Ordinary Shares are issued in Pounds Sterling.

4.2 Following Admission, the Ordinary Shares may be held in either certificated or uncertificated form under the CREST system, which is a paperless settlement procedure in accordance with the Uncertificated Securities Regulations 2001 enabling securities to be evidenced and transferred otherwise than by a written instrument. The Company's Registrars, Capita Registrars Limited, are responsible for keeping the Company's register of members.

4.3 Since incorporation, there have been the following changes to the Company's issued share capital

4.3.1 By written resolution passed on 6 June 2012, the one issued ordinary share in the Company was subdivided into 1,000 ordinary shares of 0.1p each in the Company.

4.3.2 On 11 June 2012, on completion of the acquisition by the Company of 3,000,000 Ordinary Shares of NTL transferred by the NTL Vendors and corresponding to the entire issued share capital of NTL, the Company issued to the NTL Vendors, credited as fully paid at par, a total of 87,999,000 Ordinary Shares in the Company.

4.3.3 On 11 June 2012, Allbest Nominees Limited (the subscriber) transferred its entire holding of Ordinary Shares of 0.1p each in the Company to Master Phang.

4.3.4 With effect immediately upon Admission, and pursuant to the authority given by the resolutions referred to in paragraph 4.6 below, 12,000,000 new Ordinary Shares of 0.1p each will be allotted at the Placing Price pursuant to the Placing.

4.4 On 22 June 2012, the Company granted to Zeus Capital Warrants carrying the right to subscribe for 3,000,000 Ordinary Shares (representing 3 per cent. of the issued share capital of the Company on Admission) at an issue price equal to the Placing Price, which Zeus Capital may exercise at any time in the period of five years following the date of grant. The Warrants are subject to adjustment to take account of further issues of shares by way of capitalisation of reserves, but not further issues of shares for cash. The Warrants cease to be exercisable following a takeover offer that results in a change of control of the Company. The Warrants may be transferred in whole or in part at any time by the Warrant Holder.

4.5 Section 561(1) of the Act gives the Company's shareholders pre-emption rights on any new issue of equity securities (as defined in section 560 of the Act) for cash by the Company except for issues of shares under an employee share scheme, to the extent that such pre-emption rights have not been disapplied by a special resolution passed pursuant to Section 569(1) of the Act.

4.6 On 18 June 2012, the members of the Company passed an ordinary resolution authorising the Directors to allot shares or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £1,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2013 or the date falling 18 months after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. By special resolution passed on the same date, the Directors were empowered to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the authority to allot shares or grant Rights set out earlier in this paragraph, as if section 561(1) of the Act did not apply to any such allotment provided that the disapplication of the statutory pre-emption rights is limited to up to 15 per cent. of the issued Ordinary Shares which may be issued, or in respect of which Rights may be granted, to employees and officers of the NTL Group and up to a further 15 per cent. of the issued Ordinary Shares which may be issued, or in respect of which Rights may be granted otherwise than by way of rights issue, in accordance with the statutory pre-emption rights.

4.7 The Ordinary Shares have been created under the Articles and 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 Admission Document. The Ordinary Shares are entitled on a *pari passu* basis with all issued Ordinary Shares to share in any surplus on a liquidation of the Company.

4.8 12,000,000 Ordinary Shares are being issued pursuant to the Placing at a price of 8p per Ordinary Share which represents a premium of 7.9p over their nominal value of 0.1p each. No expenses are being charged to any subscriber or purchaser.

4.9 The Ordinary Shares have no right to share in the profits of the Company other than through a dividend, distribution or return of capital, further details of which are set out in paragraph 5.3 of this Part V. The dividend and voting rights attaching to the Ordinary Shares are also set out in paragraph 5.3 of this Part V.

4.10 The Ordinary Shares have no redemption or conversion rights.

4.11 Save as disclosed in this Admission Document, there are no acquisition rights or obligations over authorised but unissued capital, nor is there an undertaking to increase the share capital of the Company.

4.12 Save as disclosed in this Admission Document:

4.12.1 no share or loan capital of the Company has been issued or is proposed to be issued;

4.12.2 no person has any preferential or subscription rights for any share capital of the Company;

4.12.3 there are no convertible securities, exchangeable securities or securities with warrants issued by the Company;

4.12.4 the Company does not have in issue any securities not representing share capital, and none of the Company's shares are held by or on behalf of the Company itself; and

4.12.5 no share or loan capital of the Company is proposed to be issued or is under option or is the subject of an agreement, conditional or unconditional, to be put under option and Ordinary Shares have been issued to the Directors or any other person pursuant to the exercise of options.

4.13 The Ordinary Shares are to be freely transferable provided that such shares are fully paid, the Company has no lien over such shares, the instrument of transfer is duly stamped, is in favour of not more than four joint holders as transferees and is in respect of only one class of shares, and the transfer procedure set out at paragraph 5.3 of this Part V has been complied with. Transfer restrictions may apply to shares where a member has failed to comply with a notice requesting information served by the Company under Section 793 of the Act.

4.14 A shareholder is required pursuant to Part 22 of the Act to notify the Company when he acquires or disposes of a material interest in shares in the capital of the Company equal to or in excess of 3 per cent. of the nominal value of that share capital (and thereafter any whole percentage change in such interests).

4.15 No person has made a public takeover bid for the Company's issued share capital in the current financial period.

5. Memorandum and Articles of Association

A summary of the terms of the Articles of Association of the Company is set out below. The summary below is not a complete copy of the terms of the Articles of Association of the Company.

5.1 By written resolution dated 18 June 2012 the Company was re-registered as a public company and adopted new articles of association appropriate for a public company limited by shares. Under the Act, all provisions of the Company's memorandum of association are deemed to form part of the Company's Articles of Association including, in particular, the statement of objects and the statement of authorised share capital. The Act does not require a company to set out its objects. It provides that, unless the articles of association state otherwise, a company's objects will be unrestricted. The Act also removes the requirement for a company to have an authorised share capital.

5.2 The Company is managed and controlled outside the United Kingdom. For this reason the Takeover Code does not apply to the Company. Although the Ordinary Shares will be admitted to trading on AIM, the Company will not be subject to the Takeover Code in the UK. The Articles of the Company do not contain provisions that mirror those provided by the Takeover Code.

5.3 The Articles of Association of the Company as adopted by special resolution on 18 June 2012 (the "Articles") contain, *inter alia*, provisions to the following effect:

5.3.1. *Voting Rights*

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held (as to which there are none at present), on a show of hands every member who being an individual is present in person or, being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which he is the holder.

Unless the Directors determine otherwise, a member of the Company is not entitled in respect of any shares held by him to vote at any general meeting of the Company if any amounts payable by him in respect of those shares have not been paid or if the member has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 of the Act and the Articles.

5.3.2. *Variation of rights*

If at any time the capital of the Company is divided into different classes of shares, none of the rights, privileges or conditions for the time being attached to or belonging to any class of shares forming part of the issued share capital for the time being of the Company shall be modified, varied or abrogated in any manner except with the consent in writing of the holders of three fourths in nominal value of the issued shares of the class or, subject to the provisions of the Act, the sanction of a special resolution passed at a separate meeting of the members of that class but not otherwise.

5.3.3. *Dividends*

Subject to the provisions of the Act and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to the amounts paid up on the shares held by them, provided that no dividend will be declared in excess of the amount recommended by the Directors. Subject to the provisions of the Act and if the profits of the Company justify such payments, the Directors may declare and pay interim dividends on Ordinary Shares in such amounts as and when they see fit. A member will not be entitled to receive any dividend if he has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 of the Act. Interim dividends may be paid if profits are available for distribution and if the Directors so resolve. Subject to the provisions set out in the Articles, the Directors may resolve to issue script dividends.

Any dividend unclaimed after a period of 12 years from the date of its declaration shall, if the Directors so resolve, shall be forfeited and will revert to the Company.

5.3.4. *Untraceable members*

Subject to various notice requirements, the Company may sell any shares of a shareholder if, during a period of 12 years, at least three dividend payments on those shares have become payable and the cheques or warrants have remained uncashed and on or after the expiry of that period of 12 years, the Company has published advertisements both in an international newspaper and in a newspaper circulating in the area of the last known address of the shareholder and the Company has received no indication of the existence of such shareholder during such period. Notice of the intention to sell must also be given to the nominated adviser of the Company for the time being.

5.3.5. *Return of capital on winding up*

On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by the Act, be divided amongst the members.

5.3.6. *Power to issue shares*

Subject to the Statutes (as defined in the Articles) and to the authority of the company in General Meeting required by the Statutes, the Directors may allot, grant options over, offer or otherwise deal with or dispose of any share of the Company to such persons, at such times and generally on such terms and conditions as the Directors may determine. The Directors may not issue any relevant securities unless authorised to do so by an ordinary resolution of the Company and relevant securities may not be allotted for cash unless authorised to do so by a special resolution of the Company. Any such resolution shall state the maximum amount of relevant securities that can be allotted under it and shall also state the date on which such authority shall expire. Any authority must not be for more than five years from the date on which the resolution is passed.

5.3.7. *Restrictions on transferability of shares*

Subject to the provisions of the Articles relating to CREST, in order to transfer Ordinary Shares, all transfers must be in any usual form or in such other form which the Directors may approve, and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

The Directors may, in their absolute discretion and without assigning any reason (but must provide the transferee with a notice of the refusal within two months), refuse to register the transfer of a share if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 of the Act.

The Directors may also decline to register any instrument of transfer unless (i) it is in respect of only one class of share; (ii) it is lodged with the Company, together with the relevant share certificate(s); and (iii) it is in favour of not more than four transferees jointly.

Notwithstanding any other provision of the Articles the Directors may (in their absolute discretion and without given any reason therefor) refuse to register any transfer of a share to a "Prohibited Person" (being, *inter alia*, a person who, by virtue of his holding, may, in the opinion of the Board, cause or be likely to cause the Company and/or Shareholders some regulatory, pecuniary, legal or material administrative disadvantage that might not otherwise be suffered or incurred). If any transferee is a Prohibited Person or the Board otherwise determines that the holding of shares by such transferee would be in breach of any relevant legal or regulatory requirement or would subject the Company to any adverse legal, regulatory or taxation consequences or the Board otherwise determines (in its sole discretion and without being obliged to provide its reasons thereof) that such holding is not in the Company's interest, the Company may direct such transferee to sell his shares to a person who is not a Prohibited Person within thirty clear days of the notice of refusal.

In exceptional circumstances approved by the London Stock Exchange, the Directors may refuse to register any such transfer, provided that their refusal does not disturb the market.

The Articles contain no other restrictions on the free transferability of fully paid ordinary shares provided that the transfers are in favour of not more than four transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

5.3.8. *Notifiable interest in holdings of shares*

A person is required by law to notify the Company if he has a "notifiable interest" in holdings of three per cent. or more of the Company's total voting rights and capital in issue. The obligation also arises if such holdings change to reach, exceed or fall below every one per cent. increment above three per cent. of the Company's total voting rights and capital in issue. "Notifiable interests" in this context include both direct and indirect interests in the voting rights of the Company, and financial instruments which give the holder the formal entitlement to acquire shares with voting rights attached. The obligations to notify the Company as aforesaid are subject to certain exceptions set out in the Disclosure and Transparency Rules published by the FSA.

5.3.9. *Alteration of share capital*

The Company may by ordinary resolution cancel any unissued shares, consolidate all or any of its share capital into shares of larger amount and, subject to the provisions of the Statutes, subdivide its shares into shares of smaller amount. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

5.3.10. *Purchase by the Company of its own shares*

Subject to the provisions of the Act and to the authority of the Company in general meeting required by the Act, the Company may purchase its own shares.

5.3.11. *Borrowing powers*

The Directors may exercise all the powers of the Company to borrow upon such terms and in such manner as they think fit and, subject to the provisions of the Act, to grant any mortgage, charge or debentures, debenture stock or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

5.3.12. *Board of Directors*

No shareholding qualification is required by a Director. Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate Directors) shall be not less than two but not more than eight. The Directors shall not require a share qualification, but shall nevertheless be entitled to attend and speak at any general meeting of the Company.

The Company may by ordinary resolution appoint any person to be a Director or may by ordinary resolution remove any Director.

Subject to the provisions of the Articles, at the annual general meeting of the Company in each year, one-third of the Directors for the time being shall retire from office by rotation. The Directors to retire by rotation on each occasion shall be those directors that have been longest in office since their last appointment or reappointment but, as between persons who became or were last reappointed directors on the same day, those to retire shall (unless otherwise agreed among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire, shall retire by rotation at the third annual general meeting after his last appointment or reappointment.

The Directors shall have the power at any time to appoint any person as a director, either to fill a casual vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. Any Director so appointed shall retire at the next annual general meeting but shall then be eligible for election and any Director who so retires shall not be taken into account in determining the number of directors who are to retire by rotation.

Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit.

5.3.13. *Disclosure of Interests in Contracts*

Any Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of director and, subject to Section 188 of the Act, on such terms as to remuneration and otherwise as the Board shall arrange.

Any Director may continue to be or become a Director, managing director, manager, executive or other officer or member of any other company or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate in which the Company may be interested as shareholder or otherwise or any parent undertaking or subsidiary undertaking of any parent undertaking of the Company, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing director, manager, executive or other officer or member of any such other company which derive from any such office or employment or from any contract, transaction, or arrangement with or from his membership or interest in such other body corporate or undertaking. No such office, employment, contract, transaction or arrangement or interest shall be liable to be avoided on the ground of any such interest or benefit.

The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers, executives or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director, managing director, manager, executive or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.

Subject to the provision of the Statutes (as defined in the Articles), no Director or intending Director shall be disqualified by his office from contracting with the Company (or otherwise entering into any arrangement, transaction or proposal with the Company) either as vendor, purchaser or otherwise nor, subject to the interest of the Director concerned being duly declared as required by Articles 94 of the Articles, shall any such contract or arrangement, transaction or proposal or any contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director shall be in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit, remuneration or other benefit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) on any resolution including:

(i) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub underwriting thereof;

(iv) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he (together with any person connected with him) is not the holder or beneficially interested in one per cent or more of any class of shares (excluding any shares held as treasury shares) or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of HM Revenue & Customs for taxation purposes or which does not accord to any Director as such any privilege or benefit not accorded to the employees to which the scheme or fund relate;

(vi) any contract, arrangement or proposal for the benefit of employees of the group under which the Director benefits in a similar manner as the employees or which does not accord to any Director as such any privilege or benefit not accorded to the employees to which the scheme or fund relates; and

(vii) any proposal concerning insurance which the Company proposes to maintaining or purchase for the benefit of Directors or for the benefit persons including Directors.

Subject to and only to the extent permitted by the Act, the Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:

(i) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

(ii) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 95.6.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that the authorisation is only effective if:

(a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and

(b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of Article 95 of the Articles.

5.3.14. *Remuneration and other Compensation of Directors*

The Directors shall determine the remuneration of the Directors. The Directors shall be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination of the two. The Directors may also by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a director.

There shall be available to be paid out of the funds of the Company to the Directors as fees for their services as Directors (excluding amounts payable under any other provisions in the Articles and the remuneration of any Managing Director or Director holding executive office) in each year such sums as the Board may determine form time to time not exceeding an annual aggregate sum of £200,000 or such other higher amount as sanctioned by ordinary resolution of the Company.

The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more directors, and shall be one if there is only one Director.

5.3.15. *General Meetings*

The Company shall in each year hold a general meeting as its annual general meeting. The annual general meetings shall be held at such time and place as the directors shall determine.

The Directors may, (in addition) call a general meeting other than the annual general meeting and shall, upon a shareholders' requisition convene an extraordinary general meeting. A shareholders' requisition is a requisition of shareholders of the Company holding at the date of deposit of the requisition not less than five per cent. in par value of the capital of the Company as at that date that carries the right of voting at general meetings of the Company.

At the least 21 clear days' notice shall be given of any annual general meeting and at least 14 clear days' notice shall be given in respect of any other general meeting of the Company to those members who under the provisions of the Articles or under the rights attached to the shares held by them are entitled to receive the notice, and to the auditors. The notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted at the meeting.

Subject to the provisions of the Act, a resolution may be put to a vote at a general meeting of the Company or any class of shareholders only if (i) it is proposed by or at the direction of the Directors; (ii) it is proposed at the direction of the court; (iii) it is proposed on the requisition in writing of such number of shareholders as is prescribed by, and is made in accordance with, the relevant provisions of the Act; or (iv) the chairman of the meeting, in his absolute discretion, decides that the resolution may properly be put to a vote at that meeting.

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 or other non-natural person 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 or other non-natural person) by a duly authorised representative. In the case of an equality of votes, the chairman of the Meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Unless a poll is demanded in accordance with Article 65 of the Articles, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

No member shall be entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

The instrument appointing a proxy must be in writing in any usual or common form, or such other form as may be approved by the Directors, and will be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised, or if permitted by the Directors, in electronic form in the manner and form and subject to such terms and conditions as the Directors may decide. The Directors may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.

6. Mandatory Bids, Squeeze Out Rights and Sell Out Rights

6.1 Section 979 of the Act provides that if, within certain time limits, an offer is made for the share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90 per cent. in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and, six weeks from the date of the notice, pay the consideration for the shares to the Company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration available under the takeover offer.

6.2 Section 983 of the Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in the Company which amount to not less 90 per cent. in value of all the voting shares in the Company and carry not less than 90 per cent. of voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

6.3 Other than as provided by the 2006 Act and the Articles, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules in relation to the Ordinary Shares.

7. United Kingdom Taxation

The following summary, which is intended as a general guide only, outlines certain aspects of current UK tax legislation, and what is understood to be the current practice of HMRC in the United Kingdom regarding the ownership and disposal of Ordinary Shares. This summary is not a complete and exhaustive analysis of all the potential UK tax consequences for holders of Ordinary Shares and should not be construed as constituting advice. It addresses certain limited aspects of the UK taxation position of UK resident, ordinarily resident and domiciled Shareholders who are beneficial owners of their Ordinary Shares and who hold their Ordinary Shares as an investment. Any person who is in any doubt as to his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his professional advisers immediately as to the taxation consequences of their purchase, ownership and disposition of Ordinary Shares. This summary is based on current United Kingdom tax legislation. Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.

7.1 Taxation of Dividends

No tax will be withheld by the Company when it pays a dividend.

A UK resident individual shareholder who receives a dividend from the Company will be entitled to a tax credit, currently at the rate of 1/9th of the cash dividend paid (or 10 per cent. of the aggregate of the net dividend and related tax credit). The individual is treated as receiving for tax purposes gross income equal to the cash dividend plus the tax credit. The tax credit is set against the individual's tax liability on that gross income. The lower rate of income tax on dividend income is currently 10 per cent.

An individual shareholder who is not liable to income tax at a rate greater than the basic rate (currently 20 per cent.) will have no income tax to pay in respect of the dividend.

The higher rate of income tax on dividends is currently 32.5 per cent. within the 40 per cent. income tax bracket and 42.5 per cent. within the 50 per cent. bracket. This means that an individual shareholder who is taxed on the dividend in the 40 per cent. bracket will have further income tax to pay at a rate of 22.5 per cent. of the cash dividend paid plus the related tax credit (or 25 per cent. of the net dividend). An individual shareholder in the 50 per cent. bracket will have further income tax to pay at a rate of 32.5 per cent. of the cash dividend paid plus the related tax credit (or approximately 36.1 per cent. of the net dividend). A proposal to reduce the top rate of income tax to 45 per cent. from April 2013 was announced in the 2012 budget.

UK resident shareholders who do not pay income tax or whose liability to income tax on the dividend and related tax credit is less than the tax credit, including pension funds, charities and certain individuals are not generally entitled to claim repayment of any part of the tax credit associated with the dividend from HM Revenue & Customs.

A UK resident corporate shareholder will not generally be liable to corporation tax on any dividend received from the Company and the dividend received and related tax credit will constitute franked investment income.

Whether a shareholder who is not resident in the UK for tax purposes is entitled to a tax credit in respect of dividends paid by the Company and to claim payment of any part of the tax credit will depend, in general, on the provisions of any double taxation convention which exists between the shareholder's country of residence and the UK. A non-UK resident shareholder may also be subject to foreign taxation on dividend income.

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

7.2 Taxation of Chargeable Gain

For the purpose of UK tax on chargeable gains, the issue of Ordinary Shares pursuant to the Placing will be regarded as an acquisition of a new holding in the share capital of the Company.

The Ordinary Shares so allotted will, for the purpose of tax on chargeable gains, be treated as acquired on the date of allotment. The amount paid for the Ordinary Shares will usually constitute the base cost of a shareholder's holding. If a shareholder disposes of all or some of his Ordinary Shares a liability to tax on chargeable gains may, depending on their circumstances arise. UK resident individuals and trustees are generally subject to capital gains tax at a current flat rate of 28 per cent. (reduced to 18 per cent. where a gain falls within an individual's unused basic rate income tax band).

Gains made by UK resident companies are subject to corporation tax but there is an entitlement to indexation allowance which may reduce the chargeable gain.

A shareholder who is neither resident or ordinarily resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the shareholder is a company) or through a branch or agency (where the shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation or such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares.

In addition, any holders of Ordinary Shares who are individuals and who dispose of shares while they are temporarily non resident may be treated as disposing of them in the tax year in which they again become resident in the UK.

7.3 Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty will be payable on the issue by the Company of Ordinary Shares. Transfers of Ordinary Shares for value will generally give rise to a liability to pay UK ad valorem stamp duty, or stamp duty reserve tax, at the rate in each case of 50 pence per £100 of the amount or value of the consideration (rounded up in the case of stamp duty to the nearest £5).

7.4 Corporation Tax

The Company has been incorporated in the UK and would ordinarily be chargeable to UK corporation tax. However it is the intention of the Directors that the company be effectively managed from Singapore. Assuming this is accepted by HM Revenue & Customs the Company would then be treated as not tax resident in the UK by virtue of the double tax treaty between the UK and Singapore. This would in turn mean that its profits are not subject to UK corporation tax unless the Company carries on any trade in the UK through a permanent establishment.

8. Substantial Shareholders

8.1 Except for the interests set out in this paragraph, the Directors are not aware, at the date of this Admission Document, of any interest which immediately following Admission would amount to 3 per cent. or more of the Company's issued share capital:

Name	Ordinary Shares of 0.1p each	As at the date of this Admission Document	Immediately following Admission
Phang Song Hua	54,721,333	62.18%	54.72%
Spruson Investments Limited[1]	7,480,000	8.50%	7.48%
Falben Limited[2]	6,732,000	7.65%	6.73%
Good Eastern Investment Holdings Limited[3]	8,800,000	10.00%	8.80%
Menora Trading Limited	10,266,667	11.67%	10.27%

Notes

(1) Spruson Investments Limited is a company wholly-owned by Phang Song Hua.

(2) Falben Limited is a company wholly-owned by Phang Song Hua.

(3) Good Eastern Investment Holdings Limited is a company wholly-owned by Tan Meng Dong.

8.2 Save as disclosed above, as at the date of this Admission Document, the Directors are not aware of any interest of persons connected with them which would, if such persons connected were a Director, require to be notified to the Company under Chapter 3 of the Disclosure and Transparency Rules and could be required to be entered in the register of directors' interests pursuant to section 809 of the Act.

8.3 No major holder of Ordinary Shares, either as listed above, or as set out in paragraph 9 of this Part V, has voting rights different from other holders of Ordinary Shares.

8.4 Except as regard the shareholding of NTL, the Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

8.5 Save as disclosed in paragraphs 8.1 and 9.1 of this Part V, as at the date of this Admission Document, the Company and the Directors are not aware of any interest (which is notifiable under Rule 5.1.2 of the Disclosure and Transparency Rules) which directly or indirectly, jointly or severally, exercises or could exercise control of the Company.

9. Directors' Interests

9.1 The interests of the Directors, their immediate families and civil partners (as defined in the Civil Partnership Act 2004) (if any) and persons connected with them, within the meaning of Sections 252-254 of the Act, in the issued share capital of the Company as at the date of this Admission Document and immediately following Admission which have been notified to the Company pursuant to Chapter 3 of the Disclosure and Transparency Rules or could, with reasonable diligence, be ascertained by the Directors, all of which are beneficial, and their holdings of options in respect of Ordinary Shares, are:

Directors	**No. of Ordinary Shares of 0.lp each**	**As at the date of this Admission Document**	**Immediately following Admission**
Phang Song Hua(1)	68,933,333	78.33%	68.93%
Tan Meng Dong(2)	8,800,000	10.00%	8.80%
Robert Goddard	250,000	–	0.25%

Notes

(1) The ordinary shares in which Phang Song Hua is interested include shares held by Spruson Investments Limited and Falben Limited, companies owned by Phang Song Hua.

(2) The ordinary shares in which James Tan is interested are shares held by Good Eastern Investment Holdings Limited, which is owned by James Tan.

9.2 Except as disclosed above, as at the date of this Admission Document, the Directors are not aware of any interests of persons connected with them which would, if such connected person were a Director, be required to be notified to the Company pursuant to Chapter 3 of the Disclosure and Transparency Rules and could be required to be entered in the register of directors' interests pursuant to section 809 of the Act.

9.3 Save as disclosed in paragraphs 8.1 and 9.1 above, as at the date of this Admission Document, the Company and the Directors are not aware of any interest (which is notifiable under Rule 5.1.2 of the Disclosure and Transparency Rules) which directly or indirectly, jointly or severally, exercises or could exercise control of the Company.

9.4 None of the Directors, nor any persons connected with them, is interested in any related financial instrument (as defined in the AIM Rules for Companies) whose value in whole or in part is determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for difference or a fixed odds bet.

9.5 There are no outstanding loans granted by any member of the Group to any Director, nor has any guarantee been provided by any member of the Group for their benefit.

9.6 Save as disclosed in this Admission Document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

9.7 In the case of the Directors who have roles as directors of companies which are not a part of the Group, although there are no current conflicts of interest, it is possible that the fiduciary duties owed by those directors to companies of which they are directors from time to time may give rise to conflicts of interest with the duties owed to the Group. There are currently no potential conflicts of interest between the duties owed by the Directors to the Company and their private duties or duties to third parties.

10. Directors' Letters of Engagement and Service Contracts

10.1 By an agreement dated 18 June 2012, between the Company and Phang Song Hua, Phang Song Hua was appointed as an executive director of the Company with effect from 21 March 2012. Phang Song Hua at present receives a salary at the rate of SGD600,000 per annum that is paid by NTL, and this will constitute the remuneration of Phang Song Hua under his service agreement with the Company. Phang Song Hua is required to devote all of his working time and attention to the affairs of the Company and the Group. The appointment is for an initial period of 24 months and is then terminable on six months' notice on either side to expire at the end of the initial 24 month period or at any time thereafter.

10.2 By an agreement dated 18 June 2012 between the Company and Lawrence Cheung, Mr Cheung was appointed as an Executive Director of the Company with effect from 6 June 2012. The terms of this service contract provide for a salary at the rate of RMB480,000 per annum and a housing allowance at the rate of RMB4,000 per month payable by NTL. Mr Cheung is required to devote all of his working time and attention to the affairs of the Company and the Group. The appointment is for an initial period of 12 months and is then terminable on six months' notice on either side to expire at the end of the initial 12 month period or at any time thereafter.

10.3 On 18 June 2012, the Company entered into a letter of appointment with Robert Goddard in respect of his appointment as non-executive chairman of the Company with effect from his appointment as a director of the Company on 6 June 2012. The terms of this letter provide for an annual fee of £40,000. The appointment will continue for an initial period of 12 months and will continue thereafter subject to three months' notice of termination by either party. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Goddard is in material breach of the terms of the appointment.

10.4 On 18 June 2012, the Company entered into a letter of appointment with Ajay Rajpal in respect of his appointment as a non-executive director of the Company with effect from his appointment as a director of the Company on 6 June 2012. The terms of this letter provide for an annual fee of £30,000. The appointment will be for an initial period of 12 months and will continue thereafter subject to three months' notice of termination by either party. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Rajpal is in material breach of the terms of the appointment.

10.5 On 18 June 2012, the Company entered into a letter of appointment with James Tan in respect of his appointment as a non-executive director of the Company with effect from his appointment as a director of the Company on 6 June 2012. The terms of this letter provide for an annual fee of £30,000. The appointment will be for an initial period of 12 months and will continue thereafter subject to three months' notice of termination by either party. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, James Tan is in material breach of the terms of the appointment.

10.6 The aggregate remuneration paid and benefits in kind granted to the Directors for the six months to Admission, under the arrangements in force at the date of this Admission Document, amount to SGD300,000. It is estimated that the aggregate remuneration payable to the Directors from the date of Admission to 30 June 2013 under arrangements that are in force and that will come into effect on Completion will amount to SGD887,000.

10.7 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the contracts of the Directors. None of the Directors has any commission or profit sharing arrangements with the Company.

10.8 The total emoluments of the Directors will not be varied as a result of the Admission.

10.9 Except as disclosed in this paragraph 10, there are no existing or proposed service contracts between the Company and any of the Directors which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this Admission Document.

11. Additional Information on the Board

11.1 In addition to their directorships of the Company and its subsidiaries, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships (which unless otherwise stated are incorporated in the UK) within the five years prior to the publication of this Admission Document:

Director:	***Current directorships:***	***Previous directorships:***
Robert John Goddard	Redstart Partners LLP Redstart Investments 2006 LLP Hardide plc Universe Group plc	AES Environmental Limited AWP Environmental Limited Prealtus Limited Pulse Environmental Limited

Director:	***Current directorships:***	***Previous directorships:***
Phang Song Hua	Great Canyon Pte Ltd (Singapore) NTL Technology Pte Ltd (Singapore) New Yuan Academy International Pte Ltd (Singapore) SPA@Sands Pte Ltd (Singapore)* SPA@18Pte Ltd (Singapore)* Tri-Max Holdings Pte Ltd (Singapore)* VSPA Pte Ltd (Singapore)* Yuan Production Holdings Pte Ltd (Singapore)* Yuan Academy Pte Ltd (Singapore)* World of Destiny Pte Ltd (Singapore)* CEO Consultancy Pte Ltd (Singapore)* Chong Wen Pte Ltd (Singapore)* Maka Pte Ltd (Singapore)* GEO Space Design & Consulting Pte Ltd Spruson Investments Limited Falben Limited ** These companies are in the process of being struck off*	A.I.R Travel Brokers Pte Ltd (Singapore) Alpha Development Pte Ltd (struck off) (Singapore) Astra International Network Pte Ltd (struck off) (Singapore) Alpha YZS Holdings Pte Ltd (struck off) (Singapore) Creative Coffee Concepts (partnership terminated) (Singapore) Detoxification & Aesthetic International Partners Ltd (struck off) (Singapore) Dragon Continent Technology Industries Pte Ltd (Singapore) Dragon Continent Technology Industries (partnership terminated) (Singapore) Dragon-Inn Music Production (partnership terminated)[2] (Singapore) Dragon's Zen World Pte Ltd (Singapore)* East Tech Industries Pte Ltd (dissolved) (Singapore) Efuneral 21 Pte Ltd (Singapore) Extend.SG Pte Ltd (Singapore) Four Seasons Development Holding Pte Ltd (struck off) (Singapore)

Director:	*Current directorships:*	*Previous directorships:*
Phang Song Hua *(Continued)* ,		Four Seasons Information Technology Pte Ltd (struck off) (Singapore) Maka Ideal Furnishings Pte Ltd (struck off) (Singapore) Magnetic World Enterprise (partnership terminated) (Singapore) MHP International Merchantile (partnership terminated) (Singapore) NOP Investment Pte Ltd (Singapore) NOP International Holdings Pte Ltd (Singapore) Nop Wen Xuan Cultural Artifacts (partnership terminated) (Singapore) Nouvelle Paris Beauty World Saloon (partnership terminated) (Singapore) Pilastro Consultancy Pte Ltd (struck off) (Singapore) Prodeal Ink Refill Products & Services Industries (partnership cancelled) (Singapore) Royal Crown Enterprise Pte Ltd (struck off) (Singapore) Skinetic International Pte Ltd (struck off) (Singapore) SPNet21 Pte Ltd (dissolved) (Singapore) Strong Light Arts Centre Pte Ltd (dissolved) (Singapore) Prime Renovation Pte Ltd (Singapore) Sun Asia Property Management Pte Ltd (Singapore) The Hillary Group Pte Ltd (Singapore) Top Consolidated Pte Ltd (struck off) (Singapore) U2A Advertising & Design U2A Advertsing & Design Pte Ltd (partnership terminated) (Singapore) Volcanco Industries (partnership terminated) (Singapore) Yi Wen Fang Pte Ltd (Singapore) Yuan Zhong Siu Services Pte Ltd (Singapore) Yuan Zhong Siu Geomancy Pte Ltd (struck off) (Singapore) Yuan Zhong Siu Hi-Tech Pte Ltd (struck off) (Singapore) Yuan Zhong Siu Infinate Pte Ltd (struck off) (Singapore)

Director:	***Current directorships:***	***Previous directorships:***
Lawrence, Cheung Chor Kiu	Moqizone Holding Limited (Delaware) Super Fast Corporation Limited	

Director:	***Current directorships:***	***Previous directorships:***
Ajay Kumar Rajpal	Brookmans Park Roads Ltd NAS Corporate Services Ltd	Tricor plc Tricor Supply Side Carbon Limited Green Fuel Tech Ltd (RAK) The Lunch Box Has Landed Ltd (BVI) (dissolved) Wenham Major Ltd (Dubai) Premier Investment Consultancy FZE (RAK) (dissolved)

Director:	***Current directorships:***	***Previous directorships:***
James, Tan Meng Dong	8i Capital Pte Limited (Singapore) Good Eastern Investment Holdings Pte Ltd	Vashion Group Limited (Singapore) Pacific Internet Limited (Singapore) Vantage Corporation Ltd (Singapore) Chemitec Industrial Pte Ltd Claymore Technology Group Pte Ltd Hi-Tech Distribution Pte Ltd Hudson's Eumentholchemical Company Pte Ltd Innovative Technology Investment Pte Ltd Jack Chia & Company (Singapore) Pte Ltd Jacy Singapore Pte Ltd One 36 Venture Pte Ltd Pacnet Internet (S) Pte Ltd Safe2travel Pte Ltd Switech Systems & Marketing Pte Ltd Vantage Developments Pte Ltd Vantage Gaming Solutions Pte Ltd Vantage Industries Pte Ltd Vantage International Pte Ltd Vantage Resources Pte Ltd

11.1.1. In September 2002, Robert Goddard was appointed a director of Fruehauf Holdings Limited ("Fruehauf") and certain of its subsidiaries, including Dereham Rash's Green Limited. He was appointed a director of Dereham South Green Limited, another subsidiary of Fruehauf. Fruehauf Group was heavily indebted and Robert Goddard and others were appointed with the agreement of its bankers to seek to a turnaround of the business. In April 2004, Robert Goddard resigned from the board of Fruehauf and its subsidiary.

Following a proposed change in legislation Fruehauf's substantial pension fund deficit would have represented a significant burden and in February 2005 Dereham Rash's Green Limited entered into administration. Fruehauf was placed into Creditors' Voluntary Liquidation on 23 March 2006. There was a shortfall to creditors (including the bank) of £4.1 million. On 6 February 2007, Dereham South Green Limited was placed into Creditors' Voluntary Liquidation. There was a shortfall to creditors (including the bank) of £9.6 million. On 2 March 2007, Dereham Rash's Green Limited was placed into Creditors' Voluntary Liquidation. There was a shortfall to creditors (including the bank) of £24.3 million.

11.2 Save as disclosed in paragraph 11.1.1 above, no Director has:

11.2.1. had any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;

11.2.2. had a bankruptcy order made against him or entered into an individual voluntary arrangement;

11.2.3. been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;

11.2.4. been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;

11.2.5. been subject to receivership in respect of any asset of such Director or of a partnership of which the Director was a partner at the time of or within 12 months preceding such event; or

11.2.6. been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has such Director been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

11.3 No Director has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.

11.4 In the case of those Directors who have roles as directors of companies which are not a part of the Group, although there are no current conflicts of interest, it is possible that the fiduciary duties owed by those Directors to companies of which they are directors from time to time may give rise to conflicts of interest with the duties owed to the Group. Except as expressly referred to in this Document, there are no potential conflicts of interest between the duties owed by the Directors to the Company and their private duties or duties to third parties.

11.5 Except for the Directors, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.

12. Material Contracts

12.1 The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of the Group in the last two years or are other contracts that contain provisions under which the members of the Group have an obligation or entitlement which is material to the Group as at the date of this Admission Document:

Agreements relating to the Company

12.1.1 On 2 February 2012, the Company, the Directors and Zeus Capital entered into an agreement to act as financial adviser in connection with the Placing and Admission. Under this agreement Zeus Capital will receive from the Company:

(a) a corporate finance fee of £120,000 plus VAT, (£30,000 payable upon signing and the balance payable on Admission);

(b) a placing commission of 5 per cent. on any funds raised by Zeus Capital; and

(c) conditional on Admission, a warrant in respect of up to 3,000,000 Ordinary Shares, representing 3 per cent. of the issued capital of the Company on Admission, exercisable at the Placing Price in the period between Admission and the fifth anniversary of Admission.

Under this agreement and the arrangements referred to at paragraphs 12.1.2 and 12.1.3 below, the Company has appointed Zeus Capital to act as its nominated adviser as required by the AIM Rules for Companies, and as its broker for an annual fee of £50,000 payable quarterly. The Company agreed to comply with its legal obligations and those of AIM and the London Stock Exchange and to consult and discuss with Zeus Capital all of its announcements and statements and to provide Zeus Capital with any information which Zeus Capital believes is necessary to enable it to carry out its obligations to the Company or the London Stock Exchange as nominated adviser. Pursuant to this Agreement, Zeus Capital has agreed, *inter alia*, to provide such independent advice and guidance to the directors of the Company as they may require to ensure compliance by the Company on a continuing basis with the AIM Rules. The Agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The Agreement continues for an initial period of 12 months from Admission unless terminated for reason prior to such date in accordance with the terms of the Agreement and thereafter until terminated in accordance with the terms thereof.

12.1.2 On 22 June 2012, the Company, the Directors and Zeus Capital entered into a Nominated Adviser Agreement and a Broker Agreement.

12.1.3 On 22 June 2012, the Company, the Directors and Zeus Capital entered into a Placing Agreement (the "Placing Agreement"), pursuant to which Zeus Capital, subject to certain conditions, including Admission taking place on or before 28 June 2012 (or such later date as the Company and Zeus Capital may agree, but not later than 12 July 2012), Zeus Capital has agreed to use reasonable endeavours to procure subscribers for the placing of Ordinary Shares proposed to be issued by the Company at the Placing Price and to procure Admission. Under the Placing Agreement, the Company is to pay Zeus Capital commission under the terms of the engagement letter referred to in paragraph 12.1.1 above.

The Company has agreed to pay all other costs and expenses relating to the application for Admission.

The Placing Agreement contains certain warranties given by the Directors and the Company, and indemnities given by the Company in favour of Zeus Capital. It also contains provisions entitling Zeus Capital to terminate the agreement prior to Admission if, among other things, a breach of any of the warranties occurs or on the occurrence of an event fundamentally and adversely affecting the position of the Company. The liability of the Company under the warranties and indemnities is not subject to a financial limit, but the liability of each of the Directors is subject to maximum financial limits.

12.1.4 On 22 June 2012, the Company (1), Zeus Capital (2), each of the NTL Vendors (other than Menara Trading Limited) and Robert Goddard, (3) entered into lock-in deeds pursuant to which each has agreed with the Company and Zeus Capital not to dispose of any shares in the capital of the Company for a period of one year from Admission, other than in the event of an intervening court order or receipt of a takeover offer relating to the Company's share capital from an unconnected third party offeror. They have also agreed that for a further period of 12 months, they will only dispose of their Ordinary Shares in a manner to promote an orderly market.

12.1.5 On 11 June 2012, the NTL Vendors and the Company entered into an agreement for the acquisition by the Company of 3,000,000 ordinary shares of NTL for consideration which was satisfied on completion by the issue by the Company of 87,999,000 new Ordinary Shares of 0.1p each in the Company. The NTL Shares transferred to the Company by NTL Vendors represented the entire issued share capital of NTL at the time.

12.1.6 The Warrants granted by the Company to Zeus Capital and referred to at paragraph 4.4 of this Part Vt.

12.1.7 The existing service agreements and letters of appointment entered into between the Directors and the Company referred to at paragraph 10 of this Part V.

Agreements relating to NTL Group

12.2.1 Under a Convertible Unsecured Loan Note 2012 dated 30 November 2011 issued by QQ Investment Limited ("QQI"), New Trend Lifestyle (HK) Limited ("NTL (HK)") advanced HKD2,500,000 and QQI issued that amount of convertible notes to NTL (HK) ("the QQI Convertible Notes"). The convertible notes carry interest at the rate of 6 per cent. per annum and are repayable on 30 September 2012. The principal amount of the convertible notes are convertible into ordinary shares of QQI following a proposed listing of the shares of QQI at a conversion rate that is 50 per cent. of the price of the shares of QQI on listing.

12.2.2 Under an option to purchase dated 22 November 2011 between Phang Song Hua (1) and NTL (2), NTL was granted the right to purchase the property at 145 and 145A Sims Avenue, Singapore 38746 ("the Sims Property") for SGD3,400,000. NTL exercised the option and purchased the Sims Property on 5 January 2012.

12.2.3 Under a loan agreement dated 20 December 2011 between Oversea-Chinese Banking Corporation Limited ("OCBC") (1) and NTL (2), OCBC agreed to advance a loan of SGD2,240,000 to NTL for the purchase of the Sims Property. The loan has been drawn down on the acquisition of the Sims Property and is secured by an assignment of rental proceeds to OCBC and by a guarantee given by Phang Song Hua.

12.2.4 Under an agreement between Advanced Microcomputers Ltd and NTL dated 26 March 2012 NTL acquired the property at 22 Kaki Bukit Crescent, Singapore 416253 ("the KB Property") for a consideration of SGD3,200,000. The KB Property is held as a leasehold interest under a lease for a period of 60 years from 25 September 1993 and the residue of the term is 41 years.

12.2.5 Under a loan agreement dated 31 January 2012 between the Hong Kong and Shanghai Banking Corporation Limited ("HSBC") and NTL, HSBC agreed to advance SGD2,400,000 to NTL as a loan to meet in the purchase of the KB Property, secured by a mortgage over the KB Property and a personal guarantee given by Phang Song Hua.

12.2.6 Under a Tenancy Agreement dated 1 May 2010 between NTL (1) and Zue Zuen Ge Buddhism Cultural Artifacts Centre ("ZZG") (2), NTL granted to ZZG a tenancy of levels 1, 3 and 4 of the KB Property for a period of three years at a rental of SGD11,000 per month per floor. ZZG is owned by a distant member of Master Phang's family.

12.2.7 Under an agreement dated 13 June 2012 between the Company (1), Zeus Capital (2) and Phang Song Hua (3), Phang Song Hua undertook to observe certain restrictions on his ability to use his voting rights, as a shareholder in the Company and as a director of the Company and other members of the Group to influence matters concerning the Company in which he is interested or to remove from office the non-executive directors. These restrictions will continue for so long as Phang Song Hua is interested in shares of the Company representing 30 per cent. or more of the issued shares of the Company.

13. Working capital

The Company and the Directors are of the opinion, having made due and careful enquiry, that the Group will have sufficient working capital for its present requirements, that is, for at least 12 months from the date of Admission.

14. Environmental Issues

As far as the Directors are aware, there are no environmental issues that may affect the Group's use of its tangible fixed assets.

15. Litigation

15.1 The Company is not involved in any governmental, legal or arbitration proceedings which have or, since incorporation, may have had, a significant effect on the Company's financial position or profitability nor, so far as the Directors are aware, are any such proceedings pending or threatened by or against the Company.

15.2 NTL Group is not currently involved in any governmental, legal or arbitration proceedings which have or, in the 12 months preceding the date of this Admission Document, may have had, a significant effect on NTL Group's financial position or profitability nor, so far as the Directors are aware, are any such proceedings pending or threatened by or against NTL Group.

16. Intellectual property

Except as set out in this Admission Document, the Group is not dependent on any patents, licences, industrial, financial or commercial contracts or new manufacturing processes which have a material effect on the Group's business or profitability.

17. Premises

17.1 The Company does not own any premises.

17.2 NTL owns or uses the following premises:

17.2.1 The Sims Property, the acquisition and financing of which are described in paragraphs 12.2.2 and 12.2.3 above.

17.2.2 The KB Property, the acquisition and financing of which are described in paragraphs 12.2.4 and 12.2.5 above.

17.2.3 53 Ang Mo Kio Avenue, Singapore 569933, under a lease dated 5 May 2012 for a period of three years from 6 January 2010 at a rent of SGD8,476 per month.

17.2.4 31 Jurong East Street 21, IMM Building, Singapore 609601 under a tenancy agreement dated 24 August 2010 for a period of three years from 8 February 2010 at a present base rent of SGD8,749.50 per month.

17.2.5 190 Middle Road, Fortune Centre, Singapore 188979 under a tenancy agreement dated 21 April 2011 for a period of two years from 1 August 2011 at a present base rent of SGD6,148 per month.

17.2.6 604 Sembawang Road, Sembawang Shopping Centre, Singapore 758459 under a tenancy agreement dated 8 March 2011 for a period of two years from 23 January 2011 at a present rent of SGD7,132 per month.

17.2.7 302 Tiong Bahru Road, Tiong Bahru Plaza, Singapore 168732 under a lease dated 29 April 2011 for a period of two years from 1 April 2011 at a present rent of SGD19,057 per month.

17.2.8 23 Serangoon Central, Singapore 556083 under a tenancy agreement dated 1 August 2011 for a period of two years and six months from 2 December 2010 at a present base rent of SGD8,042.70 per month.

18. Employees

18.1 As at 21 June 2012, the Company has two employees who are its executive directors: Phang Song Hua and Lawrence Cheung.

18.2 As at 21 June 2012, NTL Group had over 70 employees.

19. Significant changes

19.1 Except for the execution of the Acquisition Agreement and the Placing Agreement, there has been no significant change in the financial or trading position of the Company since 11 June 2012, the date to which the most recent financial information is available.

19.2 Except for the two property transactions detailed in paragraphs 12.2.2 to 12.2.5 of this Part V, there has been no significant change in the financial or trading position of NTL Group since 31 December 2011, the date to which the most recent audited financial information is made up.

20. Related Party Transactions

20.1 Other than as disclosed in this Admission Document, during the period from its incorporation to the date of this Admission Document, the Company has entered into no related party transactions.

20.2 Other than as disclosed in this Admission Document, NTL Group has not entered into any related party transactions that are outstanding.

21. General

21.1 Save as disclosed in this Admission Document, there have been no interruptions in the business of the Group, nor are there any significant recent trends, which may have or have had in the 12 months preceding the publication of this Admission Document a significant effect on the financial position of the Group or which are likely to have a material effect on the prospects of the Group for the next 12 months.

21.2 Except as disclosed in this Admission Document, there have been no significant authorised or contracted capital commitments at the date of publication of this Admission Document.

21.3 The gross proceeds of the Placing receivable by the Company are expected to be approximately £960,000. Assuming that the Placing is fully subscribed the total costs and expenses payable by the Company in connection with the Placing and Admission (including processional fees, costs of printing and other fees payable and sales commissions) are estimated to be £460,000.

21.4 Except as stated in this Admission Document and for the advisers named on page 3 of this Admission Document to the extent disclosed elsewhere in this Admission Document and trade suppliers, no person has received, directly or indirectly, from the Company within the 12 months preceding the date of this Admission Document or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission, fees totalling £10,000 or more or securities in the Company with a value of £10,000 calculated by reference to the Placing Price or any other benefit with a value of £10,000 or more at the date of Admission.

21.5 Other than pursuant to the Placing, the Ordinary Shares have not been sold, nor are they available, in whole or in part, to the public in conjunction with the application for Admission.

21.6 Application has been made to the London Stock Exchange for the Enlarged Issued Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Enlarged Issued Share Capital will commence on AIM at 8.00 a.m. on 28 June 2012.

21.7 It is expected that definitive share certificates will be dispatched by hand or first class post. In respect of uncertificated shares it is expected that shareholders' CREST stock accounts will be credited on 28 June 2012.

21.8 The Ordinary Shares are in registered form. No temporary documents of title will be issued.

21.9 Zeus Capital has given and not withdrawn its written consent to the issue of this Admission Document with references to its name in the form and context in which they appear.

21.10 The reporting accountants, Jeffreys Henry LLP, have given and not withdrawn their written consent to the issue of this Admission Document with the inclusion in it of their reports and references to them and to their name in the form and context in which they respectively appear. Jeffreys Henry LLP is a member firm of the Institute of Chartered Accountants in England and Wales.

21.11 Where information contained in this Admission Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21.12 The financial information relating to the Company contained in this Admission Document does not comprise statutory accounts for the purposes of section 434(3) of the Act.

21.13 The accounting reference date of the Company is currently 31 December.

21.14 Except as disclosed in this Admission Document, as far as the Directors are aware there are no known trends, uncertainties, demands, commitments or events that are reasonably expected to have a material effect on the Group's prospects for at least the current financial year.

21.15 Except as disclosed in this Admission Document, since the date of incorporation of the Company, the Company has had no significant or principal investments and there are no significant or principal investments in progress and there are no significant or principal future investments on which the Board has made a firm commitment.

21.16 The Company has not declared a dividend for any of the financial years in the period covered by the historical financial information set out in Part III of this Admission Document.

22. Copies of the Admission Document

Copies of this Admission Document, which contains full details about the Company and the Admission, are available to the public free of charge from the offices of Zeus Capital at 3 Ralli Courts, West Riverside, Manchester M3 5FT during normal business hours on any weekday (other than Saturdays and public holidays) and shall remain available for at least one month after the date of Admission.

Dated: 22 June 2012

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