

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF

EURO ASIA PREMIER REAL ESTATE COMPANY LIMITED

(Formerly known as Pereamus Limited)

(Incorporated in the British Virgin Islands with limited liability)

We have audited the financial statements of Euro Asia Premier Real Estate Company Limited (the “Company”) set out on pages 3 to 10, which comprise the balance sheet as at 30th September, 2008, and the income statement, statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors’ responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors’ responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity’s preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 30th September, 2008 and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Alliott, Tsoi CPA Limited
Certified Public Accountants
Hong Kong
Date

Tsoi Tai Wai, David
Practising Certificate Number P00868

EURO ASIA PREMIER REAL ESTATE COMPANY LIMITED

(Formerly known as Pereamus Limited)

(INCORPORATED IN THE BRITISH VIRGIN ISLANDS WITH LIMITED LIABILITY)

INCOME STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008

(Expressed in Hong Kong Dollars)

		<u>01/10/2007</u> <u>to</u> <u>30/09/2008</u>	<u>06/01/2006</u> <u>to</u> <u>30/09/2007</u>
	<u>Notes</u>	\$	\$
Turnover	4	-	-
Cost of sales		-	-
Gross profit		-	-
Other income		-	-
Operating expenses		-	-
Profit from operations		-	-
Finance costs		-	-
PROFIT BEFORE TAX		-	-
INCOME TAX		-	-
NET PROFIT FOR THE YEAR / PERIOD		-	-

EURO ASIA PREMIER REAL ESTATE COMPANY LIMITED

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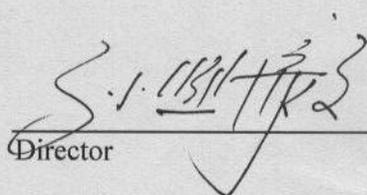
(INCORPORATED IN THE BRITISH VIRGIN ISLANDS WITH LIMITED LIABILITY)

BALANCE SHEET AT 30TH SEPTEMBER, 2008

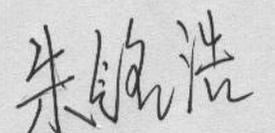
(Expressed in Hong Kong Dollars)

	<u>Notes</u>	\$	<u>30/09/2008</u> \$	<u>30/09/2007</u> \$
NON-CURRENT ASSETS			-	-
CURRENT ASSETS				
Cash and cash equivalents	5	8	8	8
CURRENT LIABILITIES		-	-	-
NET CURRENT ASSETS			<u>8</u>	<u>8</u>
NET ASSETS			<u>8</u>	<u>8</u>
CAPITAL AND RESERVES				
Issued capital	6		8	8
Accumulated profits			-	-
TOTAL EQUITY			<u>8</u>	<u>8</u>

Approved and authorised for issue by the board of directors on


Director

2010. 2. 24
Director


2010. 2. 24

The annexed notes form an integral part of these financial statements.

EURO ASIA PREMIER REAL ESTATE COMPANY LIMITED

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(INCORPORATED IN THE BRITISH VIRGIN ISLANDS WITH LIMITED LIABILITY)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008

(Expressed in Hong Kong Dollars)

	<u>Issued</u> <u>capital</u> \$	<u>Accumulated</u> <u>profits</u> \$	<u>Total</u> \$
Issue of share	8	-	8
Net profit for the period	-	-	-
Balance at 30th September, 2007	<u>8</u>	<u>-</u>	<u>8</u>
Net profit for the year	-	-	-
Balance at 30th September, 2008	<u><u>8</u></u>	<u><u>-</u></u>	<u><u>8</u></u>

EURO ASIA PREMIER REAL ESTATE COMPANY LIMITED

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(INCORPORATED IN THE BRITISH VIRGIN ISLANDS WITH LIMITED LIABILITY)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008

(Expressed in Hong Kong Dollars)

		<u>01/10/2007</u>	<u>06/01/2006</u>
		<u>to</u>	<u>to</u>
		<u>30/09/2008</u>	<u>30/09/2007</u>
	<u>Notes</u>	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		-	-
		<hr/>	<hr/>
Net cash generated from operating activities		-	-
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
		-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of share	6	-	8
		<hr/>	<hr/>
Net cash generated from financing activities		-	8
		-----	-----
INCREASE IN CASH AND CASH EQUIVALENTS			
		-	8
CASH AND CASH EQUIVALENTS			
AT 1ST OCTOBER, 2007		8	-
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS			
AT 30TH SEPTEMBER, 2008	5	8	8
		<hr/> <hr/>	<hr/> <hr/>

EURO ASIA PREMIER REAL ESTATE COMPANY LIMITED

(Formerly known as Pereamus Limited)

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

1. GENERAL

The Company was incorporated in the British Virgin Islands with limited liability. The address of its registered office is Nerine Chambers, P.O. Box 905, Road Town, Tortola, British Virgin Islands. The Company had not yet commenced any trading or investing activities during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTUNG POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (IFRSs), which includes all applicable individual International Financial Reporting Standards, International Accounting Standards (IASs) and Interpretations.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost basis, as modified by financial assets and financial liabilities at fair value through profit and loss.

(c) Revenue recognition

The Company had no trading during the year.

(d) Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(f) Related parties

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities and include entities which are under the significant influence of related parties of the Company where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Company or of any entity that is a related party of the Company.

(g) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction date. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the market rates of exchange ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the income statement.

3. ACCOUNTING ESTIMATES AND JUDGEMENT

The Company's management makes assumptions, estimates and judgements in the process of applying the Company's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with IFRSs. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

4. TURNOVER

The Company had no trading during the year.

5. CASH AND CASH EQUIVALENTS

These comprise:-

	<u>30/09/2008</u>	<u>30/09/2007</u>
	\$	\$
Cash in hand	<u>8</u>	<u>8</u>

6. ISSUED CAPITAL

	<u>Ordinary share capital</u>	
	<u>30/09/2008</u>	<u>30/09/2007</u>
	\$	\$
At 1st October, 2007	8	-
Issue of share capital	-	8
At 30th September, 2008	<u>8</u>	<u>8</u>

The authorized share capital of the Company consists of 50,000 (2007 : 50,000) ordinary shares of USD1 each. The issued and fully paid share capital of the Company consist of 1 (2007 : 1) ordinary share of USD1 each.

The Company was incorporated on 6th January, 2006 with an authorized capital of USD50,000 divided into 50,000 shares with a par value of USD1 each. On the same date, one share was taken up by the subscriber on incorporation.

7. FINANCIAL RISK MANAGEMENT

The Company's risk management objectives and policies mainly focus on minimizing the potential adverse effects of these risks on the Company by closely monitoring the individual exposure. One major risk exposure is liquidity risk. The Company manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need.

8. RELATED PARTIES TRANSACTION

No major related party transaction occurred during the year.

9. CAPITAL MANAGEMENT

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders.

The Company regularly reviews and manages its capital structure to maintain a reasonable debt-to-capital ratio that is consistent with industry practice. It may issue new shares, raise new debt financing, adjust amounts of dividend paid to shareholders in order to maintain or adjust the ratio.

10. INTERNATIONAL FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR

IFRSs that have been issued but are not yet effective for the year include the following IFRSs which may be relevant to the Company's operations and financial statements:

	Effective for annual period beginning on or after _____
Improvement to IFRSs (except for amendments to IFRS 5)	1st January, 2009
IAS 1 Presentation of financial statements	1st January, 2009

The Company has not early adopted these IFRSs. The Company is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. Initial assessment has indicated that the adoption of them would not have a significant impact on the Company's results of operation and financial position.

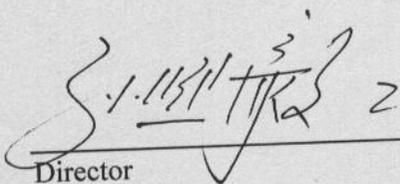
EURO ASIA PREMIER REAL ESTATE COMPANY LIMITED

(Formerly known as Pereamus Limited)

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2008
MATTERS TO BE MINUTED

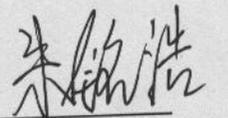
1. No acquisition of / disposal of property, plant and equipment during the year
2. No directors' emolument is paid / payable for the year
3. No dividend is paid / payable for the year
4. The company had no trading during the year

Approved by


Director

2010.2.24

Director



2010.2.24

(For Management Purposes Only)

EURO ASIA PREMIER REAL ESTATE COMPANY LIMITED

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(INCORPORATED IN THE BRITISH VIRGIN ISLANDS WITH LIMITED LIABILITY)

INCOME STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER, 2008

(Expressed in Hong Kong Dollars)

	\$	\$
TURNOVER		-
OPERATING EXPENSES		
Audit fee	31,000	
Bank charges	350	
Investment in subsidiaries written off	<u>-</u>	<u>(31,350)</u>
LOSS BEFORE TAX		<u>(31,350)</u>
INCOME TAX		<u>-</u>
NET LOSS FOR THE PERIOD		<u><u>(31,350)</u></u>