

**Report of the Directors and
Consolidated Financial Statements for the year ended 31 December 2011
for
AllGreentech International Plc
and its subsidiaries**

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**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

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for the year ended 31 December 2011**

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**AllGreentech International Plc
and its subsidiaries**

**Company Information
for the year ended 31 December 2011**

DIRECTORS.

Ms M Kaur
N Singh

SECRETARY:

G P May

REGISTERED OFFICE:

4th Floor
36 Spital Square
London
London
E1 6DY

REGISTERED NUMBER:

07216586 (England and Wales)

AUDITORS:

Anstey Bond LLP
Chartered Accountants
& Statutory Auditors
1 Charterhouse Mews
London
EC1M 6BB

**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

**Report of the Directors
for the year ended 31 December 2011**

The Directors present their report with the financial statements of the Company and the Group for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activities of the Group undertakings were metals trading and project management, land and property management and holding of investments

The principal activities of the Company continued to be that investment holding company

REVIEW OF BUSINESS

The Group was established as an investment holding company and continued to be listed on the Frankfurt Stock Exchange

During the period under review, the Group has acquired a subsidiary, Acepoint Venture Sdn Bhd, a company incorporated in Malaysia, which itself is also a parent undertaking holding 100% ownership in its three subsidiaries incorporated in Malaysia

The Group will continue to be a holding company with subsidiaries worldwide and continue to look to acquire companies where there is an opportunity to improve operation and financial performance via the adoption of green technology

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2011

DIRECTORS

The directors who have held office during the period from 1 January 2011 to the date of this report are as follows

Ms M Kaur - appointed 2 March 2011

N Singh - appointed 1 March 2011

A Patterson - resigned 1 March 2011

G Patterson - resigned 1 March 2011

GROUP'S POLICY ON PAYMENT OF CREDITORS

It is the Group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Group and its suppliers, provided that all trading terms and conditions have been complied with. The number of days purchases represented by trade creditors at the end of the year was 31 days

**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

**Report of the Directors
for the year ended 31 December 2011**

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Board's strategy are subject to a number of risks as explained below

- Frequent fluctuations in the global market place do not provide any assurance the Group will be able to generate sufficient revenues from the investments to afford costs
- The economic viability of any project undertaken may be affected by Political , Economical and Environmental Considerations
- Project returns are based on many assumptions and subjective judgements which may change significantly with advancements of engineering and scientific enhancements

RISK MANAGEMENT

The Board considers risk assessment to be important in achieving its strategic objectives. There is a process of evaluation of performance targets through regular reviews by management to forecasts. Project milestones and timelines are regularly reviewed. Further details of the Group's risk management policies can be found in note 16.

General and economic risks

The key risks are

- the levels of returns on investments are dependent on Political, Economical and Environmental Considerations over which the Company has no control
- contractions and demand for product varies with the general economic climate
- currency exchange rate fluctuations and, in particular, the relative prices of the Malaysian Ringgit and the US Dollar
- exposure to interest rate fluctuations

Funding risks

The Company or the companies in which it has invested may not be able to raise, either by debt or further equity, sufficient funds to enable completion of investment and/or development projects.

Product risks

Product is subject to high levels of volatility in price and demand. The price of product depends on a wide range of factors, most of which are outside the control of the Group.

Production risks

- availability of skilled workers is an on-going challenge
- availability of the correct plant and machinery

**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

**Report of the Directors
for the year ended 31 December 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state that the financial statements comply with IFRS,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

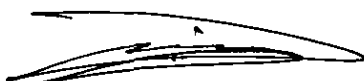
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Anstey Bond LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD.



N Singh - Director

7 November 2012

**Report of the Independent Auditors to the Members of
AllGreentech International Plc
and its subsidiaries**

We have audited the financial statements of AllGreentech International Plc and its subsidiaries for the year ended 31 December 2011 on pages eight to twenty five. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for disclaimer of opinion on financial statements

The following issues arose during the course of our audit of the consolidated financial statements.

(i) The Directors are required by company law to prepare consolidated financial statements in accordance with International Accounting Standards 27 "Consolidated and Separate Financial Statements". In the absence of the consolidated financial statements for Acepoint Venture Sdn Bhd and its subsidiaries, the accompanying financial statements, therefore, do not include the trading results and financial position of Acepoint Venture Sdn Bhd and its subsidiaries as a single economic entity.

(ii) As disclosed in the note 15 of these financial statements, the Group acquired its subsidiary undertaking, Acepoint Venture Sdn Bhd, which represents 99.95% of the Group's total assets as at 31 December 2011. We have not been provided by the Directors with a set of consolidated audited financial statements or management accounts for Acepoint Venture Sdn Bhd as at the date of acquisition, therefore, we are unable to identify the net assets and liabilities purchased as at the acquisition date nor the fair value of underlying assets and liabilities.

The estimated goodwill is £24,905,763. This is calculated based on the difference between the actual consideration paid of £32,293,147 and the estimated fair value of net assets and liabilities acquired of £7,387,384. Both the goodwill and the fair value of net assets and liabilities figures have been provisionally determined at the end of reporting period and we do not have the necessary market valuations and other calculations in determining the accuracy of the calculations.

Due to the timing and the nature of the adjustments, and the non-availability of audit evidence, we were unable to carry out appropriate audit procedures to satisfy ourselves as to whether these adjustments were appropriate and complete and whether there were other consequential adjustments to be made to the accompanying financial statements.

(iii) As part of the consolidation, any transactions taken place and balances due between AllGreentech International Plc and its subsidiary should be eliminated from the consolidated financial statements.

In the absence of the audited consolidated financial statements for Acepoint Venture Sdn Bhd, the consolidated financial statements of AllGreentech International Plc currently show £10,000 owed by Acepoint Venture Sdn Bhd (note 9) and £83,300 owed to Acepoint Venture Sdn Bhd (note 12).

**Report of the Independent Auditors to the Members of
AllGreentech International Plc
and its subsidiaries**

Basis for disclaimer of opinion on financial statements – Continued

The following issues arose during the course of our audit of AllGreentech International Plc.

We have not been provided by the management with sufficient appropriate audit evidence and we were unable to use alternative audit procedures regarding the validity of the following items in financial statements

- Revenue No revenue has been accrued for during the period under review We were unable to verify the completeness and accuracy of revenue
- Administrative expenditure In absence of the nominal ledger and supporting invoices, we are unable to verify the administrative expenditure amounting to total £83,704
- Amount owed by group undertakings of £10,000 (note 9) We have not been provided with a balance confirmation letter from the Directors confirming the balance receivable from Acepoint Venture Sdn Bhd together with a reconciliation of intercompany balance
- Amount owed to group undertakings of £83,300 (note 12) We have not been provided with a balance confirmation letter from the Directors confirming the balance payable to Acepoint Venture Sdn Bhd together with a reconciliation of intercompany balance

Disclaimer of opinion

Because of significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion Accordingly, we are unable to express an opinion on the financial statements

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the consolidated financial statements, in our opinion the information given in the Director's Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements

Matters on which we are required to report by exception

Arising from the limitation of our work referred to above

- we are unable to determine whether adequate accounting records have been kept by the parent company and its subsidiary,
- we are unable to determine whether the parent company financial statements and are in agreement with the accounting records and returns,
- we are unable to report to you whether certain disclosures of directors' remuneration specified by law are not made, and
- we have not obtained all the information and explanations from the Directors and the auditors of subsidiary that we considered necessary for the purpose of our audit

We have nothing to report in respect of the following matter where the Companies Act 2006 requires us to report to you if, in our opinion

- returns adequate for our audit have not been received from branches not visited by us

Colin Ellis (Senior Statutory Auditor)
for and on behalf of Anstey Bond LLP
Chartered Accountants
& Statutory Auditors
1 Charterhouse Mews
London
EC1M 6BB

7 November 2012

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2011

		Year Ended 31 12 11 £	Period 8 4 10 to 31 12 10 £
	Notes		
CONTINUING OPERATIONS			
Revenue		-	10,000
Administrative expenses		<u>(83,704)</u>	<u>(280,579)</u>
OPERATING LOSS		<u>(83,704)</u>	<u>(270,579)</u>
LOSS BEFORE INCOME TAX	3	(83,704)	(270,579)
Income tax	4	<u>-</u>	<u>-</u>
LOSS FOR THE YEAR		(83,704)	(270,579)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(83,704)</u>	<u>(270,579)</u>
Loss attributable to Owners of the parent		<u>(83,704)</u>	<u>(270,579)</u>
Total comprehensive income attributable to Owners of the parent		<u>(83,704)</u>	<u>(270,579)</u>
Earnings per share expressed in pence per share	6		
Basic		-0 04	-18 80
Diluted		<u>-0 04</u>	<u>-18 80</u>


The notes form part of these financial statements

AllGreentech International Plc
and its subsidiaries (Registered number. 07216586)

Consolidated Statement of Financial Position
31 December 2011

	Notes	2011 £	2010 £
ASSETS			
NON-CURRENT ASSETS			
Goodwill	7	24,905,763	-
Investments	8	<u>7,387,384</u>	<u>-</u>
		<u>32,293,147</u>	<u>-</u>
CURRENT ASSETS			
Trade and other receivables	9	<u>15,388</u>	<u>10,000</u>
TOTAL ASSETS		<u><u>32,308,535</u></u>	<u><u>10,000</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	32,563,976	270,829
Retained earnings	11	<u>(354,283)</u>	<u>(270,579)</u>
TOTAL EQUITY		<u>32,209,693</u>	<u>250</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	<u>98,842</u>	<u>9,750</u>
TOTAL LIABILITIES		<u>98,842</u>	<u>9,750</u>
TOTAL EQUITY AND LIABILITIES		<u><u>32,308,535</u></u>	<u><u>10,000</u></u>

The financial statements were approved by the Board of Directors on 7 November 2012 and were signed on its behalf by


N Singh - Director

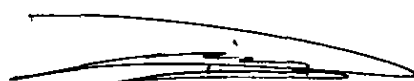
The notes form part of these financial statements

AllGreentech International Plc
and its subsidiaries (Registered number. 07216586)

Company Statement of Financial Position
31 December 2011

	Notes	2011 £	2010 £
ASSETS			
NON-CURRENT ASSETS			
Goodwill	7	-	-
Investments	8	<u>32,293,147</u>	<u>-</u>
		<u>32,293,147</u>	<u>-</u>
CURRENT ASSETS			
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TOTAL EQUITY AND LIABILITIES		<u>32,308,535</u>	<u>10,000</u>

The financial statements were approved by the Board of Directors on 7 November 2012 and were signed on its behalf by



N Singh - Director

The notes form part of these financial statements

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Consolidated Statement of Changes in Equity
for the year ended 31 December 2011

	Called up share capital £	Profit and loss account £	Total equity £
Changes in equity			
Issue of share capital	270,829	-	270,829
Total comprehensive income	<u>-</u>	<u>(270,579)</u>	<u>(270,579)</u>
Balance at 31 December 2010	<u>270,829</u>	<u>(270,579)</u>	<u>250</u>
 Changes in equity			
Issue of share capital	32,293,147	-	32,293,147
Total comprehensive income	<u>-</u>	<u>(83,704)</u>	<u>(83,704)</u>
Balance at 31 December 2011	<u><u>32,563,976</u></u>	<u><u>(354,283)</u></u>	<u><u>32,209,693</u></u>

The notes form part of these financial statements

**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

**Company Statement of Changes in Equity
for the year ended 31 December 2011**

	Called up share capital £	Profit and loss account £	Total equity £
Changes in equity			
Issue of share capital	270,829	-	270,829
Total comprehensive income	<u>-</u>	<u>(270,579)</u>	<u>(270,579)</u>
Balance at 31 December 2010	<u>270,829</u>	<u>(270,579)</u>	<u>250</u>
 Changes in equity			
Issue of share capital	32,293,147	-	32,293,147
Total comprehensive income	<u>-</u>	<u>(83,704)</u>	<u>(83,704)</u>
Balance at 31 December 2011	<u><u>32,563,976</u></u>	<u><u>(354,283)</u></u>	<u><u>32,209,693</u></u>

The notes form part of these financial statements

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Consolidated Statement of Cash Flows
for the year ended 31 December 2011

		Year Ended 31 12 11 £	Period 8 4 10 to 31 12 10 £
Cash flows from operating activities	Notes		
Cash generated from operations	1	-	(270,829)
Net cash from operating activities		-	(270,829)
 Cash flows from financing activities			
Share issue		-	270,829
Net cash from financing activities		-	270,829
 Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes form part of these financial statements

AllGreentech International Plc
and its subsidiaries (Registered number 07216586)

Notes to the Consolidated Statement of Cash Flows
for the year ended 31 December 2011

1 RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Year Ended 31 12 11 £	Period 8 4 10 to 31 12 10 £
Loss before income tax	(83,704)	(270,579)
Increase in trade and other receivables	(5,388)	(10,000)
Increase in trade and other payables	<u>89,092</u>	<u>9,750</u>
Cash generated from operations	<u>-</u>	<u>(270,829)</u>

2 ACQUISITION OF BUSINESS

During the period the Group acquired a subsidiary, Acepoint Venture Sdn Bhd, through the issue of 3,229,314,715 of ordinary shares of £0.01 each in exchange for 100% control in Acepoint Venture Sdn Bhd. Please refer to note 15 of these financial statements for further information in respect of business combination and goodwill.

**AllGreentech International Plc
and its subsidiaries (Registered number. 07216586)**

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2011**

1 ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period under review.

a) Standards, amendments and interpretations effective in 2011 but not relevant:

The following new standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2011 but they are not relevant to the Group's operations.

- " IFRIC 17 'Distribution of Non Cash Assets to Owners'
- " IFRIC 18 'Transfers of Assets from Customers'
- " Revised IFRS 3 'Business Combinations'
- " Amendment to IAS 27 'Consolidated and Separate Financial Statements'
- " Revised IFRS 1 'First Time Adoption of IFRS'
- " Amendment to IFRS 1 and IAS 27 'Cost of an Investment in a Subsidiary, Jointly Controlled Equity or Associate'
- " Amendment to IAS 39 'Financial Instruments - Recognition and Measurement Eligible Hedged Items'
- " Amendment to IFRIC 9 and IAS 39 'Embedded Derivatives'
- " Amendment to IFRS 1 'Additional exemptions for first time adopters'
- " Amendment to IFRS 2 'Group cash settled share based payment transactions'
- " Improvements to IFRS's (issued April 2009)

b) Standards, amendments and interpretations to existing standards that are not yet 's Group's operations:

The following new standards, amendments and interpretation to existing standards were in issue at the date of authorisation of these financial statements, but are not yet effective, and in some cases have not been adopted by the EU.

- " IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments'
- " Amendment to IFRIC 14 'Prepayments of a minimum funding requirement'
- " Amendments to IFRS 1 'Limited exemption from comparative IFRS 7 disclosures for first-time adopters'
- " Amendments to IAS 32 'Financial instruments, Presentation Clarification of rights issue'
- " IFRS 9 'Financial Instruments'
- " Amendment to IFRS 7 'Financial Instruments Disclosures'
- " Improvements to IFRS's (issued May 2010)
- " Deferred tax Recovery of Underlying Assets (Amendments to IAS 12)
- " Severe Hyperinflation and removal of fixed dates for first-time adopters (Amendments to IFRS 1)

c) Standards, amendments and interpretations to existing standards that are not yet effective and have been adopted by the European Union and are relevant to the 's Group's operation:

The following revised IFRS has been adopted in these financial statements but none had any material impact on the Group's results or financial position.

- " Revised IAS 24 'Related Party Disclosures'

**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2011**

Critical accounting estimates and judgements for accounting purposes

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period which the estimates are revised and in any future periods affected.

Management believe that the accounting policies below represent those matters requiring the exercise of judgement where a different opinion could result in the substantial changes to reported results.

Basis of consolidation

The consolidated financial statements comprise the financial statements of AllGreentech International Plc and its subsidiary made up to 31 December 2011. The subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the Parent Company, using consistent accounting policies.

All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. Where the ownership of a subsidiary is less than 100%, and therefore a non-controlling interest exists, any losses of that subsidiary are attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interest
- Derecognises the cumulative translation differences, recognised in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate

Taxation

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

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2011

1 ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are recognised at fair value in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument

The Group classifies its financial instruments into loans and receivables (comprising cash and trade receivables) and other liabilities (comprising trade payables)

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment

Where there is objective evidence that there is an impairment loss, the amount of loss is measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate. The amount of loss is recognised in the income statement within administrative and other operating charges. The carrying amount of a receivable is reduced by appropriate allowances for estimated irrecoverable amounts through the use of an allowance account for trade receivables. Amounts charged to the allowance account are written off when there is no expectation of further recovery. Subsequent recoveries of amounts previously written off are credited against administrative and other operating charges in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition. Bank overdrafts are included within current liabilities unless there is a right of offset with cash balances.

Financial liabilities and equity

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

Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

2 EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2011 nor for the period ended 31 December 2010.

The average monthly number of employees during the year was as follows:

	Year Ended 31 12 11	Period 8 4 10 to 31 12 10
Directors	<u>2</u>	<u>2</u>

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2011

2 EMPLOYEES AND DIRECTORS - continued

	Year Ended 31 12 11 £	Period 8 4 10 to 31 12 10 £
Directors' remuneration	<u>-</u>	<u>-</u>

3 LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging

	Year Ended 31 12 11 £	Period 8 4 10 to 31 12 10 £
Auditors' remuneration	6,000	6,000
Foreign exchange differences	<u>-</u>	<u>808</u>

4 INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the period ended 31 December 2010

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	Year Ended 31 12 11 £	Period 8 4 10 to 31 12 10 £
Loss on ordinary activities before income tax	<u>(83,704)</u>	<u>(270,579)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	(21,763)	(75,762)
Effects of		
Expenses not deductible for tax purposes	9,783	15,401
Unused tax losses	<u>11,980</u>	<u>60,361</u>
Tax expense	<u>-</u>	<u>-</u>

5 LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(83,704) (2010 - £(270,579))

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2011

6 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares

Reconciliations are set out below

	Earnings £	2011 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(83,704)	239,171,772	-0 04
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	<u>(83,704)</u>	<u>239,171,772</u>	<u>-0 04</u>

	Earnings £	2010 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(270,579)	1,439,347	-18 80
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	<u>(270,579)</u>	<u>1,439,347</u>	<u>-18 80</u>

7 GOODWILL

Group

	£
COST	
Additions	<u>24,905,763</u>
At 31 December 2011	<u>24,905,763</u>
NET BOOK VALUE	
At 31 December 2011	<u>24,905,763</u>

AllGreentech International Plc
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Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2011

7 GOODWILL - continued

Group

The addition to goodwill represents the amount recognised from the acquisition of the subsidiary, Acepoint Venture Sdn Bhd (note 15)

As detailed in the accounting policies the Directors are required to undertake a review for impairment at least annually and for other assets where an event or changes in circumstances indicate that the carrying value of assets may not be recoverable. Accordingly, the Directors do not consider that any impairment of the carrying value is required as at 31 December 2011

8 INVESTMENTS

Group

	Shares in group undertakings £
COST	
Additions	<u>7,387,384</u>
At 31 December 2011	<u>7,387,384</u>
NET BOOK VALUE	
At 31 December 2011	<u><u>7,387,384</u></u>

Company

	Shares in group undertakings £
COST	
Additions	<u>32,293,147</u>
At 31 December 2011	<u>32,293,147</u>
NET BOOK VALUE	
At 31 December 2011	<u><u>32,293,147</u></u>

AllGreentech International Plc
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Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2011

8 INVESTMENTS - continued

Company

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary

Acepoint Venture Sdn Bhd

Country of incorporation Malaysia

Nature of business Investment management company

	%
Class of shares	holding
Ordinary	100 00

Subsidiaries of Acepoint Venture Sdn Bhd

Euro Metal Sdn Bhd

Country of incorporation Malaysia

Nature of business Metals trading and project management

Class of shares Ordinary

Percentage of holding by Acepoint Venture Sdn Bhd 100%

Malaysian Mega Galvaniser Sdn Bhd

Country of incorporation Malaysia

Nature of business Hot dip metal galvanising and corrosion protection services

Class of shares Ordinary

Percentage of holding by Acepoint Venture Sdn Bhd 100%

Allgreentech Properties Sdn Bhd

Country of incorporation Malaysia

Nature of business Investment and management in land and properties

Class of shares Ordinary

Percentage of holding by Acepoint Venture Sdn Bhd 100%

9 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Current				
Trade debtors	-	10,000	-	10,000
Amounts owed by group undertakings	10,000	-	10,000	-
VAT	1,717	-	1,717	-
Prepayments & accrued income	<u>3,671</u>	<u>-</u>	<u>3,671</u>	<u>-</u>
	<u>15,388</u>	<u>10,000</u>	<u>15,388</u>	<u>10,000</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2011	2010
			£	£
32,563,976	Ordinary	0 10	<u>32,563,976</u>	<u>270,829</u>

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2011

10 CALLED UP SHARE CAPITAL - continued

On 30 March 2011, the Company issued in total 3,229,314,715 of ordinary shares at £0.01 each in exchange for 100% the ownership in its subsidiary, Acepoint Venture Sdn Bhd

On 30 September 2011 a reverse share split of 10-1 occurred. The amendment to the ordinary share capital was as follows:

Prior to reverse share split (30 September 2011)

Number of issued shares	Nominal value of each share
3,256,397,615	£0.01

Post reverse share split (30 September 2011)

Number of issued shares	Nominal value of each share
325,639,761	£0.10

The issued ordinary shares carry one vote per share and carry a right to dividends.

The concept of authorised share capital was abolished in October 2009 pursuant to the Companies Act 2006, therefore, authorised share capital has not been presented as at 31 December 2011.

11 RESERVES

Group

	Retained earnings £
At 1 January 2011	(270,579)
Deficit for the year	<u>(83,704)</u>
At 31 December 2011	<u>(354,283)</u>

Company

	Retained earnings £
At 1 January 2011	(270,579)
Deficit for the year	<u>(83,704)</u>
At 31 December 2011	<u>(354,283)</u>

AllGreentech International Plc
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Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2011

12 TRADE AND OTHER PAYABLES

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Current				
Amounts owed to group undertakings	83,300	-	83,300	-
Accrued expenses	<u>15,542</u>	<u>9,750</u>	<u>15,542</u>	<u>9,750</u>
	<u><u>98,842</u></u>	<u><u>9,750</u></u>	<u><u>98,842</u></u>	<u><u>9,750</u></u>

13 ULTIMATE CONTROLLING PARTY

The Directors consider that there is no Ultimate Controlling Party as at 31 December 2011

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2011	2010
	£	£
Loss for the financial year	(83,704)	(270,579)
Issued share capital	<u>32,293,147</u>	<u>270,829</u>
Net addition to shareholders' funds	32,209,443	250
Opening shareholders' funds	<u>250</u>	<u>-</u>
Closing shareholders' funds	<u><u>32,209,693</u></u>	<u><u>250</u></u>

Company

	2011	2010
	£	£
Loss for the financial year	(83,704)	(270,579)
Issue of share capital	<u>32,293,147</u>	<u>270,829</u>
Net addition to shareholders' funds	32,209,443	250
Opening shareholders' funds	<u>250</u>	<u>-</u>
Closing shareholders' funds	<u><u>32,209,693</u></u>	<u><u>250</u></u>

AllGreentech International Plc
and its subsidiaries (Registered number. 07216586)

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2011

15 BUSINESS COMBINATION AND GOODWILL

As at 30 March 2011, the Group acquired Acepoint Venture Sdn Bhd through issued 3,229,314,715 of ordinary shares of £0.01 each in exchange for 100% control in Acepoint Venture Sdn Bhd

Consideration transferred	£ 32,293,147
Estimated fair value of net assets and liabilities acquired	<u>(7,387,384)</u>
Goodwill arising from acquisition	<u>£24,905,763</u>

Estimated net assets and liabilities of Acepoint Venture Sdn Bhd as at acquisition date

	£
Non-current assets	
Tangible fixed assets	7,494
Fixed asset investments	8,143,320
Current assets	
Amount from to subsidiary undertakings	1,813,810
Current liabilities	
Trade and other payables	(505,092)
Amount due to subsidiary undertakings	(41,232)
Amount payable to directors	<u>(2,030,916)</u>
	<u>7,387,384</u>

In the absence of audited financial statements and management accounts from the subsidiary as at the date of acquisition, the accounting for the acquisition of subsidiary has been provisionally determined at the end of the reporting period. At the date of approving these consolidated financial statements by the Directors, the necessary market valuations and other calculations had not been performed in determining the accuracy of the disclosure of the business combination and goodwill. The disclosure of these items have therefore been provisionally determined based on the Directors' best estimate.

Goodwill arose in the acquisition of the above company because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Impact of acquisition on the results of the Group

As at the date of signing these financial statements, the Group has not yet received a consolidated financial statements from Acepoint Venture Sdn Bhd. The Directors are therefore unable to form an opinion in respect of the full impact of the acquisitions on the results of the Group.

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2011

16 RISK MANAGEMENT AND OBJECTIVES

The Group is exposed through its operations to one or more of the following financial risks that arise from its use of financial instruments. A risk management programme has been established to protect the Group against the potential adverse effects of these financial risks.

Capital risk management

The Group aims to manage its overall capital so as to ensure that it continues to operate as a going concern, whilst providing an adequate return to its shareholders.

Risk management objectives

The Group manages financial risks through a Treasury function which monitors the risks and acts accordingly. The principal risks to which the Group is exposed are market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The principal ways the Group is exposed is through commodity price risk via the fluctuation of the price of raw material used in production and the demand for the products by the Group, which have a direct impact on revenue. The Group will mitigate this risk by the use of forward contracts.

Credit risk

Credit risk is the risk that a counter-party will cause a financial loss to the Group by failing to discharge its obligation to the Group.

The Group manages its exposure to this risk by applying Board approved limits to the amount of credit exposure to any one counter-party and employs strict minimum credit worthiness criteria as to the choice of counter-party thereby ensuring that there are no significant concentrations of credit risk.

The maximum exposure to credit risk for receivables and other financial assets is represented by their carrying amount.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting these obligations associated with financial liabilities.

To counter this risk the Group is mainly equity financed which brings in strong cash flows into the business as can be seen by the positive cash balance. The main payables in the business are intercompany balances which are due within one year so there is low creditor pressure on the Company.

Interest rate risk

The Group has no material exposure to interest rate risk during the period. To manage future interest rate risk, the Group will manage its deposits with bands approved at board level and by utilising interest rate swaps if necessary on borrowings.

Foreign currency risk

The Group is exposed to the currency of the US Dollar. The Group currently does not hedge to mitigate this risk.