LITTLEJOHN

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PART III (A)

ACCOUNTANT'S REPORT ON PRIME INVESTMENTS GROUP LIMITED

The following is the text of a report received from Littlejohn LLP, reporting accountants:

The Directors
Phoenician Corporation V Limited
Second Floor, Olde Towne Marina
Sandy Port, West Bay Street
PO Box N 4825
Nassau, Bahamas

The Members
City & Westminster Corporate Finance LLP
2nd Floor, Stanmore House
29-30 St. James's Street
London SW1A 1HB

17 June 2011

Dear Sirs

Phoenician Corporation V Limited (the "Company")

Introduction

We report on the financial information set out in Part III (B) relating to Phoenician Corporation V Limited for the period from 29 May 2007 to 31 August 2010. This financial information has been prepared for inclusion in the PLUS admission document (the "Admission Document") dated 17 June 2011 relating to proposed admission of the Company to the PLUS-quoted market operated by PLUS Markets plc ("PLUS").

This report is given for the purpose of complying with Paragraph 26 Appendix 1 of the PLUS Rules ("PLUS Rules") and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with the financial reporting framework.

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

Save for any responsibility arising under Paragraph 26 Appendix 1 of the PLUS Rules to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other 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 26 Appendix 1 of the PLUS Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Company, 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 PLUS Admission Document dated 17 June 2011, a true and fair view of the state of affairs of the Company as at 31 August 2010, 31 August 2009 and 31 August 2008, its cash flows and of its changes in equity for the periods then ended in accordance with the basis of preparation and in accordance with International Financial Reporting Standards.

Yours faithfully

Littlejohn LLP

Littlejohn LLP
Reporting Accountants

PART III (B)
FINANCIAL INFORMATION ON PHOENICIAN CORPORATION V LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Continuing Operations	Notes	Year ended 31 August 2010 £	Year ended 31 August 2009 £	Period ended 31 August 2008 £
Revenue		-	-	-
Administration expenses	6	(322,403)	(191,951)	(43,638)
Operating Loss for the year/period		(322,403)	(191,951)	(43,638)
Finance costs		-	-	(7,042)
Finance income		34	229	39
Loss before income tax		(322,369)	(191,722)	(50,641)
Income tax expense		-	-	-
Loss for the year/period from continuing operations		**(322,369)**	**(191,722)**	**(50,641)**
Other comprehensive income:				
Fair value losses on available-for-sale financial assets		(87,053)	(18,963)	(5,970)
Reclassification of cumulative loss on available-for-sale financial assets due to impairment		87,053	5,970	-
Total comprehensive income for the year/period		**(322,369)**	**(204,715)**	**(56,611)**
Attributable to:				
- Owners of the parent		(322,369)	(204,715)	(56,611)
Total comprehensive income for the year/period		**(322,369)**	**(204,715)**	**(56,611)**
Loss per share basic and diluted	7	**(0.027)**	**(0.016)**	**(0.130)**

STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 August 2010 £	As at 31 August 2009 £	As at 31 August 2008 £
Assets				
Non current assets				
Available-for-sale financial assets	8	79,311	261,217	88,773
Current assets				
Trade and other receivables	9	130,569	-	417
Cash and cash equivalents	10	2,798	86,059	575,004
Total assets		212,678	347,276	664,194
Equity and Liabilities				
Capital and reserves attributable to Equity holders of the Company				
Share capital	11	59,235	59,235	1
Shares to be issued	11	-	-	655,596
Share premium	11	519,137	519,137	-
Retained earnings		(583,695)	(261,326)	(56,611)
Total Equity		(5,323)	317,046	598,986
Liabilities				
Current liabilities				
Trade and other payables	12	218,001	30,230	65,208
Total equity and liabilities		212,678	347,276	664,194

STATEMENT OF CHANGES IN EQUITY

	Ordinary shares	Shares to be issued £	Share Premium £	Retained earnings £	Total equity £
At 29 May 2007	-	-	-	-	-
Fair value losses on available-for-sale financial assets	-	-	-	(5,970)	(5,970)
Issue of ordinary shares	1	-	-	-	1
Shares allocated but not allotted	-	655,596	-	-	655,596
Loss for the period	-	-	-	(50,641)	(50,641)
At 31 August 2008	**1**	**655,596**	**-**	**(56,611)**	**598,986**
Fair value losses on available-for-sale financial assets	-	-	-	(18,963)	(18,963)
Reclassification of cumulative loss of available-for-sale financial assets due to impairment	-	-	-	5,970	5,970
Shares issued	59,234	(655,596)	596,362	-	-
Issue expenses	-	-	(77,225)	-	(77,225)
Loss for the year	-	-	-	(191,722)	(191,722)
At 31 August 2009	**59,235**	**-**	**519,137**	**(261,326)**	**317,046**
Fair value losses on available-for-sale financial assets	-	-	-	(87,053)	(87,053)
Reclassification of cumulative loss of available-for-sale financial assets due to impairment	-	-	-	87,053	87,053
Loss for the year	-	-	-	(322,369)	(322,369)
At 31 August 2010	**59,235**	**-**	**519,137**	**(583,695)**	**(5,323)**

CASH FLOW STATEMENT
FOR THE YEAR TO 31 AUGUST 2010

	Notes	Year Ended 31 August 2010 £	Year Ended 31 August 2009 £	Period Ended 31 August 2008 £
Operating activities				
Cash flow generated from operations	13	(83,295)	(226,512)	21,153
Net cash (used)/generated from operating activities		(83,295)	(226,512)	21,153
Investing activities				
Purchase of available for sale financial assets		-	-	(94,743)
Interest received		34	229	39
Investment in Amara Holdings Inc		-	(185,437)	-
Net cash generated/(used) in investing activities		34	(185,208)	(94,704)
Financing activities				
Issuing expenses		-	(77,225)	-
Issue of ordinary shares		-	-	1
Subscription of ordinary shares		-	-	631,589
Issue of convertible debenture		-	-	66,965
Redemption of convertible debenture		-	-	(50,000)
Net cash (used)/generated from financing activities		-	(77,225)	648,555
Net (decrease)/increase in cash and cash equivalents		(83,261)	(488,945)	575,004
Cash and cash equivalents at the beginning of the year		86,059	575,004	-
Cash and cash equivalents at end of year		2,798	86,059	575,004

1 GENERAL INFORMATION

The Company was incorporated in the Commonwealth of the Bahamas on 29 May 2007, as a limited company.

Statement of Compliance

The financial information has been prepared in accordance with International Financial Reporting Standards ("IFRSs") and International Financial Reporting Interpretations Committee (IFRIC) interpretations as they apply to the financial information of the Company for the year ended 31 August 2010.

The financial information in this Part III (B) does not constitute statutory accounts.

2 ACCOUNTING POLICIES

Basis of Preparation

The financial information has been prepared under the historical cost convention, as modified by the carrying value of available-for-sale financial assets at fair value.

The financial information is presented in British Pound Sterling (£) and all values are rounded to the nearest pound (£) except where otherwise indicated.

The preparation of the financial information in conformity with IFRSs also requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving judgements or where estimates and assumptions are significant are disclosed in note 5.

Standards and Interpretations In Issue But Not Yet Effective or Not Yet Endorsed

"Improvements to IFRSs" are collections of amendments to IFRSs resulting from the annual improvements project, a method of making necessary, but non-urgent, amendments to IFRSs that will not be included as part of another major project. There are various implementation dates: For May 2010 improvements, earliest is annual periods beginning on or after 1 July 2010. The expected impact of this revision will be reviewed by management once endorsed and where relevant the Company will apply the improvements and implications into their Financial Statements in the future.

IFRS 9 "Financial Instruments" specifies how an entity should classify and measure financial assets, including some hybrid contracts, with the aim of improving and simplifying the approach to classification and measurement compared with IAS 39. In October 2010, the requirements for classification and measurement of financial liabilities were added to IFRS 9. This applies to annual periods beginning on or after 1 January 2013. The expected impact of this revision is being assessed by management, and where relevant, the Company will incorporate the revision into their Financial Statements in the future.

A revised version of IAS 24 "Related Party Disclosures" simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party and applies to annual periods beginning on or after 1 January 2011. This amendment is not expected to have a major impact on the Company's Financial Statements.

Amendments to IFRS 7 "Financial Instruments: Disclosures" are designed to help users of financial statements evaluate the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position. This amendment applies to annual periods beginning on or after 1 January 2011 and is not considered to have a major impact on the Company's Financial Statements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" clarifies the treatment required when an entity renegotiates the terms of a financial liability with its creditor, and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially, for annual periods beginning on or after 1 July 2010. This IFRIC is not expected to have an impact on the Company's Financial Statements.

An amendment to IFRIC 14 "IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction", on prepayments of a minimum funding requirement, applies in the limited circumstances when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permits such an entity to treat the benefit of such an early payment as an asset for annual periods beginning on or after 1 January 2011. This IFRIC is not expected to have an impact on the Company's Financial Statements.

Amendments to IFRIC 9 "Reassessment of Embedded Derivatives" and IAS 39 "Financial Instruments: Recognition and Measurement" clarify the accounting treatment of embedded derivatives for entities that make use of the reclassification amendment issued by the IASB in October 2008. This applies to annual periods ending on or after 30 June 2009 and is not considered to have an impact on the Company's Financial Statements.

Financial Assets and Liabilities

Financial assets and liabilities are accounted for as follows:

Financial assets and liabilities are initially recognised on the date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Available-For-Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the Balance Sheet date.

Recognition and measurement

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

The fair values of quoted investments are based on current bid prices.

The fair value of financial instruments that are not traded in an active market or represent an investment in an unlisted entity is determined by using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and may include: the use of recent arm's length transactions; reference to other instruments that are substantially the same; discounted cash flow analysis; and review of the net position of the unlisted entity less any adjustments following discussions with the management of the unlisted security.

Available-for-sale financial assets are subsequently carried at fair value. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as "gains and losses from investment securities".

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. For equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

Impairment testing of available-for sale financial assets is described in note 5.

Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Foreign Currency Translation

Items included in the financial information are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial information are presented in British Pounds Sterling (£), which is the Company's functional and presentational currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency, and classified as available for sale, are analysed between translation differences, resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in equity.

Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Trade Payables

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

Related Parties

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 (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under 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.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of the Class A equity shares;
- "Share Premium" represents the value of shares issued at a price above the nominal value of each share less issue costs; and
- "Retained earnings" represents retained profits/(losses).

3 GOING CONCERN

In considering the Company's ability to continue in operations for the foreseeable future, the Directors have considered the Company's forecast operating cash-flows for the period up to 31 December 2011. The Directors have relied on the proposed reverse acquisition of Prime Investments Group Limited ("the Transaction") (together "the Group") when considering the Company's ability to continue operations for the foreseeable future.

After making enquiries and considering the matters described above, the Directors have a reasonable expectation that the Company will have adequate resources after the Transaction to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis in the preparation of this financial information.

4 *FINANCIAL RISK MANAGEMENT*

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market Risk

Foreign Exchange Risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the UK pound, US dollar and Canadian dollar. Foreign exchange risk arises from recognised monetary assets and liabilities. The exposure to this risk is not considered material to the Company's operations and thus the Directors consider that, for the time being, no hedging or other arrangements are necessary to mitigate this risk.

Credit Risk

Credit risk arises from cash and cash equivalents.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

The Company considers that it is not exposed to major concentrations of credit risk.

Liquidity Risk

To date the Company has relied upon equity funding to finance operations. The Directors are confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

The Company ensures that its liquidity is maintained by entering into financial instruments to support operational and other funding requirements. The liquidity and funding management process includes projecting cash flows and considering the level of liquid assets in relation thereto, monitoring balance sheet liquidity and maintaining funding sources and back-up facilities.

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, or issue new shares.

5 *CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS*

Estimates 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.

Critical Accounting Estimates and Assumptions

The Company 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 significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Available-for-sale financial assets and other financial instruments

The Company has impaired its investments held in unquoted securities held as available-for-sale financial assets at 31 August 2010 to £79,311 (see note 8). The impairment was carried out following a review of the net asset position of the financial statements of the unlisted security and after having discussions with the management of the investee. As a result, the carrying value of the investment was impaired to a value which represents a percentage of the fair value of the net assets held.

If there is a further decline in the fair value of the net assets of the investee and if this turns out to be significant or prolonged, a further impairment may be required.

Critical Judgements in Applying the Entity's Accounting Policies

Impairment of available-for-sale equity instruments

The Company follows the guidance of IAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less the its cost; financial health of and short-term business outlook for the investee, including factors such as industry performance, changes in technology and operational and financing cash flow.

The Company has recognised a total impairment loss of £193,179 in its financial information, represented by a transfer of the accumulated fair value loss recognised in equity on the impaired available-for-sale financial assets of £87,053 in the prior period, and a current year impairment loss of £106,126 recognised in the Income Statement, see note 8 of the financial information.

6 *EXPENSED BY NATURE*

	Year ended 31 August 2010 £	**Year ended 31 August 2009 £**	**Period ended 31 August 2008 £**
Auditor's fees:			
- Auditor's remuneration	17,900	10,000	10,000
- Other services	350	13,950	-
Foreign exchange gain	(12,269)	(26,870)	(14,885)
Impairment of available-for-sale financial assets	193,179	17,923	-
Directors' Remuneration	16,518	24,000	-
Operating expenses	53,000	56,728	-
Other costs	53,725	96,220	48,523
Administrative expenses	322,403	191,951	43,638

7 *EARNINGS PER SHARE*

The calculation of the basic earnings per share is based on the loss attributable to the shareholders of Phoenician Corporation V Limited divided by the weighted average number of shares in issue during the period. All earnings per share calculations relate to continuing operations of the Company. The Company has no dilutive potential on ordinary shares as at 31 August 2010, 31 August 2009 and 31 August 2008.

In accordance with IAS 33, shares are usually included in the weighted average number of shares from the date consideration is receivable. Ordinary shares issued as a result of the conversion of a debt instrument to ordinary shares are included from the date that interest ceases to accrue.

	Loss attributable to shareholders	Weighted average number of shares	Basic loss per share amount
Year ended 31 August 2010	£322,369	11,846,738	£0.027
Year ended 31 August 2009	£191,722	11,846,738	£0.016
Period ended 31 August 2008	£50,641	389,153	£0.130

8 *AVAILABLE-FOR-SALE FINANCIAL ASSETS*

	As at 31 August 2010 £	**As at 31 August 2009 £**	**As at 31 August 2008 £**
Listed securities			
Equity securities – Canada	-	75,780	88,773
Unlisted securities			
Amara Holdings Inc	79,311	185,437	-
	79,311	261,217	88,773

All securities are classified as available-for-sale. The securities are presented as investments at fair value, which is taken to be their market value as at the 31 August 2010, 31 August 2009 and 31 August 2008. The Company owns shares in:

- PharmEng Technology Inc, a company listed on the NEX Canadian stock exchange. The value of these assets has been fully impaired by the filing of PharmEng Technology Inc, for financial restructuring and possible bankruptcy. A fair market value adjustment has been made in 2009 to account for the full impairment of the recorded value.
- The Phoenician Corporation I Limited, a company listed on the NEX Canadian stock exchange. The value of these assets has been fully impaired by the failure and suspension of trade on the PLUS-quoted Markets exchange.
- Amara Holdings Inc, a company incorporated in the British Virgin Islands. Mr Jason Futko, a Director and Shareholder of the Company is also a Director and sole shareholder of Amara Holdings Inc. A total impairment charge of £106,126 (*2009 - £nil*) has been recognised in accordance with IAS 39.

The total unrealised loss due to movements in market value totalled £87,053 (*2009 - £18,963*). These movements are recorded in the Statement of Changes in Equity.

A sensitivity analysis is not required as all the assets held in marketable securities are fully impaired.

9 *TRADE AND OTHER RECEIVABLES*

	As at 31 August 2010 £	As at 31 August 2009 £	As at 31 August 2008 £
Prepayments	130,569	-	417

The prepayments comprise legal and accounting fees in respect of the Proposed Transaction being the reverse acquisition of Prime Investments Group Limited. These costs have been prepaid in accordance with IFRS as the proposed transaction will result in the issue of equity securities.

10 *CASH AND CASH EQUIVALENTS*

	As at 31 August 2010 £	As at 31 August 2009 £	As at 31 August 2008 £
Cash at bank	2,798	86,059	575,004

11 *SHARE CAPITAL*

	As at 31 August 2010 £	As at 31 August 2009 £	As at 31 August 2008 £
Authorised:			
300,000,000 Class A Shares of £0.005 each	**1,500,000**	**1,500,000**	**1,500,000**
300,000,000 Class B Shares of £0.005 each	**1,500,000**	**1,500,000**	**1,500,000**
	3,000,000	**3,000,000**	**3,000,000**
Allotted and called up:			
11,846,738 Class A Shares of £0.005 each	59,235	59,235	1
Allocated but not allotted:			
11,846,738 Class A Shares of £0.005 each	-	-	655,596
Share Premium	519,137	519,137	-

The authorised share capital is divided into non-redeemable, participating voting Class A Shares and non-redeemable, participating non-voting Class B Shares. Each share will be entitled to participate equally in the profits of the Company and its assets on liquidation.

Share Options

On 22 September 2008, the Directors were each granted 32,577 options to purchase Class A Ordinary Shares over five years with an exercise price of 6 pence and are subject to certain terms and conditions. None of the options granted have been exercised at the 31 August 2010.

On 22 October 2010, a total of 700,000 and 520,000 warrants to subscribe for shares at an exercise price of £0.07 were granted to McClure Naismith Solicitors and City & Westminster Corporate Finance LLP ("CWCF") respectively upon the terms of and subject to the conditions contained in the warrant instrument. The warrants are exercisable within 60 days following the date of which the Company is admitted to trading on PLUS following the completion of the Transaction. None of the warrants granted have been exercised at the 31 August 2010.

The share based payment cost in respect of warrants and options granted, when calculated in accordance with the requirements of IFRS 2 'Share based payment', is immaterial and has therefore not been recognised in the financial information.

12 TRADE AND OTHER PAYABLES

	As at 31 August 2010 £	As at 31 August 2009 £	As at 31 August 2008 £
Other payables	148,469	-	-
Accruals	69,532	30,230	65,208
	218,001	30,230	65,208

During the year under review: £6,638 (*2009 - £nil*) of audit fees; £27,077 (*2009 - £nil*) of non-audit fees; and legal & professional fees of £59,975 (*2009 - £nil*) were settled by Newhaven Investment House Limited. The amount paid by Newhaven Investment House Limited has been included in other payables.

13 CASH GENERATED FROM OPERATING ACTIVITIES

	Year ended 31 August 2010 £	Year ended 31 August 2009 £	Period ended 31 August 2008 £
Loss on operating activities	(322,403)	(191,951)	(43,638)
Changes in prepayments	(130,569)	417	(417)
Changes in other payables and accruals	187,771	(34,978)	65,208
Changes in assets available for sale	181,906	-	-
Cash flows (applied to) / generated from operations	(83,295)	(226,512)	21,153

14 CAPITAL MANAGEMENT POLICES

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the balance sheet.

Although the Company is not constrained by any externally imposed capital requirements, its goal is to maximise its capital-to-overall financing structure ratio.

The Company sets the amount of capital in proportion to its overall financing structure and manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

15 RELATED PARTIES

All four Directors (also Shareholders) of the Company: Mr Jason Futko; Ms Lisa Lee; Mr Spencer Wilson; and Mr Edwin Lee are also Directors of Phoenician Corporation IV Limited, a company listed on the PLUS-quoted Markets exchange. Phoenician Corporation IV Limited are the majority shareholder in the Company owning 96.2% (*2009 – 96.2%*) of the issued share capital.

Mr Jason Futko, Mr Edwin Lee and Mr Spencer Wilson, who are Directors (and also Shareholders) of the Company are also Directors of Newhaven GmbH, a company incorporated in the Bahamas. During the year, the Company incurred expenses of £nil (*2009 - £50,555, 2008 - £nil*) relating to travelling expenses. A payment of £nil (*2009 - £55,208, 2008 - £nil*) was also made to Newhaven GmbH in respect of a finders fee for capital sourced.

During the year under review, Newhaven Investment House Limited paid expenses on the Company's behalf of £93,690 (*2009 - £nil, 2008 - £nil)*). The balance of £93,690 (*2009 - £nil, 2008 - £nil*) is included within other payables at the year end. Mr Edwin Lee, a Director and Shareholder of the Company is also Directors of Newhaven Investment House Limited, a company incorporated in Ras al-Khaimah, UAE.

Mr Jason Futko, a Director and Shareholder of the Company is also a Director and sole shareholder of Amara Holdings Inc, a company incorporated in the British Virgin Islands.

16 POST BALANCE SHEET EVENTS

Pursuant to a warrant instrument dated 22 October 2009, the Company issued 700,000 warrants to subscribe for Shares to McClure Naismith LLP upon the terms of and subject to the conditions contained in the warrant instrument. The Company has amended the warrant instrument by a warrant variation deed dated 24 December 2010 made between the Company (1) CWCF (2) and McClure Naismith LLP (3) pursuant to which the Company agreed to issue McClure Naismith LLP with 22,668,596 warrants and CWCF with 17,115,960 warrants on the terms and subject to the conditions of that warrant variation deed.

Pursuant to a Warrant Instrument dated 22 October 2009, the Company issued 520,000 warrants to CWCF upon the terms of and subject to the conditions contained in the warrant instrument. The Company has amended the warrant instrument by a warrant variation deed dated 24 December 2010 made between the Company (1) CWCF (2) and McClure Naismith LLP (3) pursuant to which the Company agreed to issue McClure Naismith LLP with 22,668,596 warrants and CWCF with 17,115,960 warrants on the terms and subject to the conditions of that warrant variation deed.

17 *ULTIMATE CONTROLLING PARTY*

The immediate parent company is Phoenician Corporation IV Limited and is incorporated and domiciled, in the Commonwealth of Bahamas.

The Directors believe the Company has no ultimate controlling party.

18 *AUDITORS*

The financial information of Phoenician Corporation V Limited in respect of the year ended 31 August 2009 and the period ended 31 August 2008 were audited by Littlejohn LLP, Chartered Accountants. The statutory financial statements carried an unqualified audit report. Littlejohn LLP's address is 1 Westferry Circus, Canary Wharf, London E14 4HD.

LITTLEJOHN

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PART III (C)

ACCOUNTANT'S REPORT ON PRIME INVESTMENTS GROUP LIMITED

The following is the text of a report received from Littlejohn LLP, reporting accountants:

The Directors
Phoenician Corporation V Limited
Second Floor, Olde Towne Marina
Sandy Port, West Bay Street
P. O. Box N 4825
Nassau, Bahamas

The Members
City & Westminster Corporate Finance LLP
2nd Floor, Stanmore House
29-30 St. James's Street
London
SW1A 1HB, UK

17 June 2011

Dear Sirs

Prime Investments Group Limited (the "Company")

Introduction
We report on the financial information set out in Part III (D) relating to Prime Investments Group Limited for the period from incorporation on 1 October 2009 to 30 September 2010. This financial Information has been prepared for inclusion in the PLUS admission document (the "Admission Document") dated 17 June 2011 relating to proposed acquisition of the Company by Phoenician Corporation V Limited (the "Acquirer") and the readmission of the Acquirer's ordinary share capital to the PLUS-quoted market operated by PLUS Markets plc ("PLUS").

This report is given for the purpose of complying with Paragraph 26 Appendix 1 of the PLUS Rules and for no other purpose.

Responsibility
The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with the financial reporting framework.

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

Save for any responsibility arising under Paragraph 26 Appendix 1 of the PLUS Rules to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other 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 26 Appendix 1 of the PLUS Rules, consenting to its inclusion in the Admission Document.

Basis of opinion
We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Company, 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 PLUS Admission Document dated 17 June 2011, a true and fair view of the state of affairs of the Group as at 30 September 2010 its cash flows and of its changes in equity for the year then ended in accordance with the basis of preparation and in accordance with the applicable financial reporting framework as set out in note 1.

Emphasis of matter – valuation of inventory

In forming our opinion on the financial information, which is not qualified, we have considered the adequacy of the disclosures made in note 7 to the financial information concerning the valuation of the inventory.

To assist the Directors in considering the net realisable value of the inventories the Directors appointed independent valuers. Although the independent valuers conclude that the open market valuation of the inventories was at least as high as cost, they noted that the low level of liquidity in the local market coupled with very limited comparable land transactions in the market over the prior 24 months has resulted in a lack of clarity as to the pricing level which caused a continual reappraisal of property prices. It should be noted that the residual land value approach was not utilised due to the aforementioned reason;

If the above key assumption proves to be incorrect, it may result in a material amendment to the value of the inventory and a consequent effect on the profit for the year. It is not possible to quantify the potential effect.

Yours faithfully

Littlejohn LLP

Littlejohn LLP
Reporting Accountants

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR TO 30 SEPTEMBER 2010

	Note	Year ended 30 September 2010 £'000s
Revenue	4	-
Change in fair value of investment property	6	(66,418)
Gross loss		**(66,418)**
Administration costs	5	(3,294)
Other income		143
Loss for the year		**(69,569)**
Other comprehensive income:		
Translation from functional to presentation currency		4,463
Total comprehensive income for the year		**65,106**

The statement of comprehensive income has been prepared on the basis that all operations are continuing.

BALANCE SHEET
AS AT 30 SEPTEMBER 2010

	Note	As at 30 September 2010 £'000s
Non-current assets		
Investment property	6	-
Current assets		
Inventory	7	250,449
Cash and cash equivalents	8	4
Total Assets		**250,453**
Equity and Liabilities		
Ordinary Shares	9	312,404
Foreign currency translation reserve		4,463
Shares to be issued reserve	5, 9	1,899
Retained earnings		(69,569)
Total Equity		**249,197**
Current liabilities		
Trade and other payables	10	227
Short-term borrowings	10	1,029
Total Equity and Liabilities		**250,453**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR TO 30 SEPTEMBER 2010

	Ordinary Shares	Foreign currency translation	Shares to be issued	Retained earnings	Total equity
	£'000s	**£'000s**	**£'000s**	**£'000s**	**£'000s**
Balance on incorporation	-	-	-	-	-
Comprehensive income:					
Loss for the period	-	-	-	(69,569)	(69,569)
Translation from functional to presentational currency	-	4,463	-	-	4,463
Total comprehensive income	-	4,463	-	(69,569)	(65,106)
Transactions with owners:					
Issue of Ordinary Shares	312,404	-	-	-	312,404
Shares to be issued	-	-	1,899	-	1,899
Balance at 30 September 2010	**312,404**	**4,463**	**1,899**	**(69,569)**	**249,197**

CASH FLOW STATEMENT
FOR THE YEAR TO 30 SEPTEMBER 2010

	Note	Year ended 30 September 2010 £'000s
Cash flows from operating activities		
Loss for the period		(69,569)
Adjustments for:		
Change in fair value of the investment property	6	66,418
Share based payment for professional fees	5, 9	1,899
Changes in working capital:		
Increase in trade and other payables		227
Net cash used in operations		**(1,025)**
Cash flows from financing activities		
Issue of Ordinary Shares	9	-
Proceeds from short-term borrowings	10	1,029
Net cash generated from financing activities		**1,029**
Net increase in cash and cash equivalents		**4**
Cash and cash equivalents at the beginning of period		-
Cash and cash equivalents at end of period	9	**4**

Major non-cash transactions

On 2 February 2010 a lease-hold property was assigned to the Company for a consideration totalling AED 385,483,625 (£66,418,034). This consideration was settled through the issue of Ordinary Shares of the same value (note 6).

On 8 February 2010, the Company purchased land to the value of AED 1,453,578,150 (£250,448,517). This purchase was settled through the issue of Ordinary Shares of the same value (note 7).

On 14 September 2010, the Company's professional advisors agreed that £1,898,776 of fees due will be settled by the issue of the Company's Ordinary Shares at Par (see notes 5 and 9).

1 ACCOUNTING POLICIES

General Information

The Company was incorporated in the Cayman Islands on 1 October 2009 as a private limited company with the name Prime Investments Group Limited.

The Company is domiciled in the Cayman Islands.

Statement of compliance

The financial information has been prepared in accordance with International Financial Reporting Standards ("IFRSs") and International Financial Reporting Interpretations Committee (IFRIC) interpretations as they apply to the financial information of the Company for the year ended 30 September 2010.

The financial information in this Part III (D) does not constitute statutory accounts.

Basis of preparation

The financial information has been prepared under the historical cost convention. The financial information is presented in Sterling due to the Company's proposed transaction with Phoenician Corporation V Limited and all values are rounded to the nearest thousand pounds (£'000s) except where otherwise indicated.

The items included in the financial information of the Company are measured in United Arab Emirates Dirham (AED), the currency of the primary economic environment in which the Company operates ('the functional currency').

The preparation of the financial information in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving judgements or where estimates and assumptions are significant are disclosed in note 3.

Going Concern

The Company has adopted the going concern basis in preparing its financial information as the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the near future.

This expectation is based on continued support being received from the Company's investors and shareholders.

The Directors are of the opinion that the land bank will be realised once normal market conditions return.

Foreign currency translation

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency rate of exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange at the reporting date.

All differences are taken to the income statement and all gains or losses are recognised in administrative expenses where material.

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 transaction.

Presentation currency

Assets and liabilities are translated into Sterling at the reporting date rate of exchange and the income statement balances are translated at the average rate for the year.

The exchange differences arising on translation into the presentation currency are recognised as a separate component of equity where material.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from the sale of land in the normal course of business, net of discounts and other sales related taxes, and rentals received for the leasing of the investment property.

Revenue in respect of the sale of the land is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow in to the Company and a signed agreement is in place. Rental income received from leasing the property is recorded in revenue. This amount is receivable in cash or 'in kind'. The financial information assumes in line with the terms of the lease agreement and addenda, that the method of payment shall be mutually agreed between parties before the due date of the rental payment, provided however in the event the payment is agreed to be in kind, it shall be for a value equivalent to the present value of the rental amount payable in cash.

Investment property

Investment property is held under an operating lease and accounted for using the fair value model in accordance with IAS 40. The fair value of the investment property is determined by reference to the present value of the contracted future rental income streams. Changes in fair value are recorded in profit or loss.

Fair value represents open market value, determined annually by external valuers and is based on market prices adjusted, where necessary, for levels of liquidity any difference in the nature, location or condition of the specific asset.

There were no direct operating expenses relating to the investment property.

The Directors review the property for impairment at each balance sheet date.

Inventories

Inventories, comprising a land bank held for sale, are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Financial assets and liabilities

Financial assets and liabilities are accounted for as follows:

Financial assets and liabilities are initially recognised on the date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and current and deposit balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the cash flow statement.

Equity

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds. Shares to be issued reserve' represents shares to be issued as a share-based payment. 'Retained earnings' represents retained profits. 'Foreign currency translation reserve' is the difference arising on translation of the financial information from the functional to presentational currency.

Share Based Payments

The Company has entered into a number of transactions which have been or will be settled in equity instruments.

The Company received land and property from third party suppliers. The purchase was satisfied by the issue of equity instruments (Ordinary Shares). The fair value of the goods received in exchange for the Ordinary Shares is capitalised as an asset in the balance sheet.

In addition, the Company has entered into an engagement with professional advisors where it will receive services as consideration for equity instruments (Ordinary Shares). The Company recognises the share based payment where it is expected the contractual terms of the engagement will be met. The fair value of the services received in exchange for the Ordinary Shares is recognised as an expense. The fair value is determined as the cash consideration contractually agreed if the terms of the engagement are met and the liability is not satisfied by a share based payment.

Related parties

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 (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under 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.

2 FUTURE CHANGES IN ACCOUNTING POLICIES

The IASB and the IFRIC have issued the standards and interpretations shown below with an effective date after the date of this financial information. The directors do not anticipate that the adoption of these standards will have a material impact on the Company's financial information in the period of initial application. The Company does not intend to apply any of these pronouncements early.

International Accounting Standards (IAS/IFRS)

- *Revised IAS 24 'Related Party Disclosures' – effective date 1 January 2011;*
- *Amendment to IAS 32 'Classification of Rights Issues' – effective date 1 February 2010;*

- *Amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards' – effective date 1 July 2010;*
- *Amendments to IFRS 2 'Group Cash-settled Share-based Payment Transactions' – effective date 1 January 2010; and*
- *IFRS 9 'Financial Instruments' – effective date 1 January 2013.*

International Financial Reporting Interpretations Committee (IFRIC)

- *Amendments to IFRIC 14 'IAS 19 – Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' – effective date 1 January 2011;and*
- *IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments' – effective date 1 July 2010.*

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Significant items subject to such estimates and judgement are:

Net Realisable Value of the inventory

The Directors have relied on an independent third party valuation in determining that the net realisable value of the inventory is not lower than cost.

The third party valuation noted that the low level of liquidity in the local market coupled with very limited comparable land transactions in the market over the past 24 months has resulted in a lack of clarity as to the pricing level which caused a continual reappraisal of property prices. As a result the third party valuation did not utilise a residual land value approach when concluding on the valuation.

Due to continued uncertainty over land and property prices in the market where the Company's land bank is held, should any of the above judgements, estimates and assumptions used by the third party valuation prove to be incorrect then the carrying value of inventory could be materially misstated. A ten percent increase/ decrease to the realisable value of the land bank would result in a change of £25,044m to the carrying value of inventory and the corresponding entry being an increase/decrease to profit/(loss) shown in the Statement of Comprehensive Income.

The Directors will hold the land bank until normal market conditions return.

Fair value of the Investment Property

The Directors have used on an independent third party valuation in determining that the fair value of the investment property when it was purchased.

The fair value of the investment property has been calculated using the present value of the contracted future income streams discounted at the rate used in the third party valuation of the investment property. Any alteration to the quantum of lease payments, timing thereof, method of payment and discount rate applied could materially alter the fair value of the investment property.

Since the acquisition, the investment property has not performed as well as had been expected and following events that occurred shortly after the year end, which resulted in the investment property being disposed off for a nominal fee, the directors are of the opinion that the investment property should be impaired to £nil at the balance sheet date. Further details of the disposal are explained in Note 16.

Going concern

The Company has insufficient liquid assets to meet its liabilities as and when they fall due without continued support being received from the Company's investors and shareholders.

4 REVENUE

At the balance sheet date, the Company has only one revenue stream, being rental income, all of which is received from one customer. No revenue has been recognised or accrued for during the year.

The Company only operates within the United Arab Emirates (UAE).

5 ADMINISTRATION EXPENSE

	£'000s
Legal and professional fees	2,831
Employment expense	143
Other administration costs	320
Total administration expense	**3,294**

Legal and professional fees totalling £2,002,470 were payable at 30 September 2010. Of this total, £1,898,776 is to be settled by the issue of Ordinary Shares at Par (see note 10).

6 INVESTMENT PROPERTY

	£'000s
Fair value	
As at 1 October 2009	-
Acquisition	66,418
Fair value adjustment	(66,418)
As at 30 September 2010	-

ABBCo assigned the Company a lease on 2 February 2010 commencing retrospectively from 1 January 2010. The lease has a useful economic life of 6 years and 1 month (the "Assignment Term"). The assignment cost of AED 385,483,625 (£66,418,034) was settled through the issue of Ordinary Shares of the same value. The investment property is held under an operating lease, on which no further rentals are payable.

ABBCo derives its title through the Head Lease Agreement which was granted in 2003 until December 2018 at an annual rent of AED 4,000,000. ABBCo are committed to paying this annual rental throughout the Assignment Term. All risks and liabilities in relation to the premises under the terms of the Head Lease remain with ABBCo through out the Assignment Term.

In the event that the Head Lease was terminated, ABBCo would be obliged to terminate the Assignment Agreement, and the Company would be obliged, in turn, to terminate the Capital Lease Agreement. If this were to happen, the Company would no longer be entitled to receive the capital lease payments from Bonyan of the AED 110,000,000 per annum.

The lease assignment allowed the Company to enter into the Capital Lease Agreement with Bonyan International Investment Group (Holding) LLC ("Bonayn" or the "Lessee")

The investment property is leased by the Company to Bonyan In accordance with the Capital Lease Agreement dated 2 February 2010, the Addendum dated 19 September 2010 and the second Addendum 21 October 2010, the significant terms are as follows:

- The lease term is from 1 January 2010 to 31 December 2015;
- The Lessee shall pay an annual rent of AED 110,000,000 for the first five annual terms of the lease and for the sixth year the annual rent shall be AED 65,000,000;
- The annual rent shall become payable on the 25th day of December of each annual term; and
- The annual rent shall be payable in cash or in kind. The method of payment shall be mutually agreed between parties before the due date of the rental payment, provided however in the event that the payment is agreed to be in kind, it shall be for a value equivalent to the present value of the rental amount payable in cash.

A corporate guarantee was entered into on 5 October 2010 by Bonyan International Holding Limited ("BIHL") in favour of the Company.

Under the terms of the corporate guarantee, BIHL has undertaken to act as guarantor of the Lessee under the Capital Lease Agreement for the entire lease period of six years and for the annual rent as per the Capital Lease Agreement. Non-payment of the lease amount shall trigger the guarantor's liability to pay into action. If the Lessee does not pay the due amount or any part of such amount, the corporate guarantor has undertaken to immediately pay the same on demand and shall indemnify the Company immediately on demand against any cost or liability suffered by it on account of any of the obligations being or becoming unenforceable.

Until such time as all amounts due to the Company under the Capital Lease Agreement have been paid in full or discharged in full the corporate guarantee will remain in place.

A guarantee was entered into on 2 February 2010 by Abdulla Saeed Abdulla M. Brook Al Hamiri ("Mr Al Hamiri"), a proposed director, in favour of the Company.

The guarantee is a personal guarantee undertaking in which Mr Al Hamiri is the guarantor of the Lessee under the terms of the Capital Lease Agreement for a period of five years and for an annual rent of AED 110,000,000.

Under the terms of the guarantee, Mr Al Hamiri has guaranteed the punctual payment by the Lessee of the annual rent to the Company. If the Lessee does not pay the due amount, or any part of it, Mr Al Hamiri has undertaken to immediately pay the same on demand and shall indemnify the Company immediately on demand against any cost loss or liability suffered by it on account of any of the obligations on the Lessee being or becoming unenforceable.

For the five year period, until all amounts due to the Company under the Capital Lease Agreement have been paid in full or discharged in full the guarantee will remain in place.

The Company has no contractual obligation to repair, maintain or enhance the investment property, nor has it any obligation to purchase, construct or develop additional investment property.

No investment income was received in the year.

The investment property has been valued by an independent valuer, Ernst and Young – Middle East (Dubai Branch) using the major assumptions set out below. Any alteration to the quantum of lease payments, timing thereof, method of payment and discount rate applied could materially alter the fair value of the investment property.

Contracted future rental income is as follows:

	AED
31 December 2010 - 2014	550,000,000
31 December 2015	65,000,000
Total	**615,000,000**

Translated at AED:GBP of 5.8039:1

	£'000s
31 December 2010 – 2014	94,764
31 December 2015	11,199
Total future rental income	**105,963**
Discount rate applied	16.14%
Present value of future rental income	**66,418**

Since the acquisition, the investment property has not performed as well as had been expected and following events that occurred shortly after the year end, which resulted in the investment property being disposed off for a nominal fee on 13 June 2011. The directors are of the opinion that the investment property should be impaired to £nil at the balance sheet date. Further details of the disposal are explained in Note 16.

7 INVENTORY

	As at 30 September 2010 £'000s
Land bank	250,449

Land was purchased from Bonyan in February 2010 at a cost of AED 1,453,578,150 (£250,448,517). The consideration was settled through the issue of the Company's Ordinary Shares at Par.

The land bank was independently valued by Ernst & Young – Middle East (Dubai Branch) ("EY") who reported on 1 December 2010 the value as at 15 September 2010. EY noted that the low level of liquidity in the local market coupled with very limited comparable land transactions in the market over the past 24 months has resulted in a lack of clarity as to the pricing level which caused a continual reappraisal of property prices. As such they did not utilise a residual land value approach.

The Directors will hold the land bank until normal market conditions return.

8 CASH AND CASH EQUIVALENTS

	As at 30 September 2010 £'000s
Cash at bank	4

9 SHARE CAPITAL

At the time of incorporation, the Company was authorised to issue a maximum of 2,000,000,000 shares of £0.20 each. The share capital is denominated in sterling.

Issued	**Number of shares**	**Ordinary Shares £**
As at 1 October 2009	-	-
Issue of new shares – February 2010	1,562,020,000	312,404,000
As at 30 September 2010	1,562,520,000	312,504,000

9,493,880 Ordinary Shares are due to be issued, at Par, to settle £1,898,776 due to Newhaven Investments House, the Corporate Advisors.

10 CURRENT LIABILITIES

	As at 30 September 2010 £'000s
Other payables	227
Short-term borrowings	1,029
Total current liabilities	1,256

The short-term borrowings are non-interest bearing and are repayable on demand.

11 CAPITAL MANAGEMENT POLICES

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the balance sheet.

Although the Company is not constrained by any externally imposed capital requirements, its goal will be to maximize its capital-to-overall financing ratio.

The Company will set the amount of capital in proportion to its overall financing structure and manages its capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets once acquired.

12 RISK MANAGEMENT

The Directors consider the key risk for the Company at the year end to be the maintenance of its cash reserves. With this in mind the Company has treasury controls in place which ensure that the Company's liquid reserves are kept as cash only.

13 ULTIMATE CONTROLLING PARTY

The Directors believe the Company has no ultimate controlling party.

14 RELATED PARTY TRANSACTIONS

Dr. Noor Al Deen Atareh, the Company's Managing Director, has loaned the Company £195,000. This non-interest bearing loan was repayable on demand at 30 September 2010.

ABBCo, a company related by common control, assigned the Company a lease on 2 February 2010 commencing retrospectively from 1 January 2010. The assignment cost of AED 385,483,625 (£66,418,034) was settled through the issue of Ordinary Shares of the same value. The investment property is held under an operating lease at the balance sheet date, on which no further rentals are payable. The investment property was disposed off after the year end and further details of the disposal are explained in Note 16.

Land was purchased from Bonyan International Investment Group (Holding) LLC ("Bonyan"), a Company related by common control, in February 2010 at a cost of AED 1,453,578,150 (£250,448,517). The consideration for the purchase was satisfied with Ordinary Shares of the Company issued at Par.

The Company entered in to a lease with Bonyan from January 2010 to December 2015 for which it will receive an annual rent of AED 110,000,000 for the first five annual terms of the lease and for the sixth year the annual rent shall be AED 65,000,000.

BIHL have provided a corporate guarantee over Bonyan's rental payments. The terms of this guarantee are disclosed in note 6.

In addition, a guarantee from Mr. Al Hamiri, a proposed director of the Company has been obtained in case of default by Bonyan. These terms are also disclosed in note 6.

Bonyan entered into a management services agreement (the "Agreement") with the Company on 15 October 2009 to provide administrative and other support services. Under the terms of the Agreement, the Company will pay Bonyan AED 1,250,000 per annum.

Bonyan was due £834,000 at 30 September 2010. This amount bears no interest and is repayable on demand.

Under the terms of engagement, Newhaven Investments House Limited ("Newhaven"), a company related by common control to Phoenician Corporation V Limited, will receive a total transaction fee of US $4,000,000 (£2,596,855) on the successful completion of listing the Company's Ordinary Share Capital to Aim Investment Market or a full list on the London Stock Exchange. Of the £2,596,855 Newhaven costs, £1,948,408 was due as at 30 September 2010, £1,898,776 is to be settled by the issue at Par of 9,493,880 Ordinary Shares.

15 DIRECTORS AND EMPLOYEES

During the year the Company had 5 employees, 2 of which operated as CFO and CEO, all of which are no longer employed by the Company. A total of approximately £143,000 was charged to the Company as salaries during the year, of which approximately £41,000 and £58,000 were due to the CEO and CFO respectively, these amounts were still due to the CEO and CFO at the year end. There were no other employee benefits and there are no employees as at 30 September 2010.

16 POST BALANCE SHEET EVENT

The Company has, since the date of application for Admission been actively engaged in amending its structure in order to meet and comply with PLUS' requirements for admission.

As a result, the parties to the Share Purchase Agreement have agreed to restructure the terms of the acquisition of the investment property.

The parties have agreed to remove the income stream which it was anticipated would be derived from the Tower and which was receivable by Prime under the Capital Lease Agreement. In order to do so, they have entered into the following agreements:

- the Assignment Reversal Agreement pursuant to which the rights to the Tower transferred to the Company by ABBCo under the Assignment Agreement, are transferred back to ABBCo upon similar terms but for a consideration of AED 1000; and
- as a result of the Company no longer having the rights to the Tower, the Termination Agreement terminating the Capital Lease Agreement.

The consideration payable by ABBCo for the rights to the Tower (under the Assignment Reversal Agreement) is considerably less than the amount paid by the Company for the same rights at the time the Assignment Agreement was entered into. This is because, to date, the Tower has not performed as well as had been expected and its value has been impaired to £nil in the Company's balance sheet.

Accordingly, and due to the reassignment to ABBCo of the Tower, the 328,238,782 Company shares issued to the Warrant Shareholders under the Assignment and Settlement Agreement, were converted, on 13 June 2011, into the same number of Deferred Shares save for (i) 1,802,354 shares representing $600,000 which has been received by the Company under the Capital Lease Agreement and allotted pursuant to the Supplemental to Assignment and Settlement Agreement and (ii) 3,650,000 shares which were issued to repay a loan of £730,000 made by the Warrant Holders to the Company.

Thus, in the case of the Warrant Shareholders, their holding has been split into Investment Shares and Deferred Shares.

The conversion of the Investment Shares into Deferred Shares as noted above was effected by way of a resolution by the board of Directors of Prime, such mechanism being permitted under Cayman Island law and the board of Directors of the Company has received an opinion from the Cayman Island advisers to this effect.

PRIME INVESTMENTS GROUP LIMITED

INTERIM REPORT

FOR THE PERIOD 1 OCTOBER 2010 TO 30 APRIL 2011

CONTENTS

PRIME INVESTMENTS GROUP LIMITED

CONDENSED BALANCE SHEET
FOR THE PERIOD 1 OCTOBER 2010 TO 30 APRIL 2011

	As at 30 April 2011	As at 30 September 2010	As at 30 April 2010
	£'000s	£'000s	£'000s
Non-Current Assets			
Investment properties	**-**	-	66,418
	-	-	66,418
Current Assets			
Inventory	**237,265**	250,449	258,547
Cash and cash equivalents	**413**	4	8
	237,678	250,453	258,555
Total Assets	**237,678**	250,453	324,973
Current Liabilities			
Trade and other payables	**132**	227	-
Short-term borrowings	**1,726**	1,029	881
	1,858	1,256	881
Total Liabilities	**1,858**	1,256	881
Net Assets	**235,820**	249,197	324,092
Capital and Reserves Attributable to Equity Holders of the Company			
Ordinary Shares	**312,404**	312,404	312,404
Foreign currency translation reserve	**(8,721)**	4,463	12,561
Shares to be issued reserve	**1,899**	1,899	-
Retained earnings / (losses)	**(69,762)**	(69,569)	(873)
Total Equity	**235,820**	249,197	324,092

PRIME INVESTMENTS GROUP LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 OCTOBER 2010 TO 30 APRIL 2011

	For the period 1 October 2010 to 30 April 2011	For the year ended 30 September 2010	For the period 1 October 2009 to 30 April 2010
	£'000s	£'000s	£'000s
Revenue	-	-	-
Change in fair value of investment property	-	(66,418)	-
Administration expenses	**(195)**	(3,294)	(1,016)
Other income	**1**	143	143
Operating Loss	**(194)**	(69,569)	(873)
Loss for the period	**(194)**	(69,569)	(873)
Other comprehensive income:			
Exchange differences on translating foreign operations	**(13,183)**	4,463	12,561
Total comprehensive income for the year	**(13,377)**	(65,106)	11,688

The income statement has been prepared on the basis that all operations are continuing operations.

PRIME INVESTMENTS GROUP LIMITED

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD 1 OCTOBER 2010 TO 30 APRIL 2011

	Share capital	Shares to be issued	Translation reserve	Retained earnings	Total equity
	£'000s	£'000s	£'000s	£'000s	£'000s
Balance on incorporation	-	-	-	-	-
Comprehensive income					
Loss for the period	-	-	-	(873)	(873)
Other Comprehensive income					
Currency translation differences	-	-	12,561	-	12,561
Total comprehensive income for the period	-	-	12,561	(873)	11,688
Transactions with owners					
Issue of ordinary shares	312,404	-	-	-	312,404
At 30 April 2010	**312,404**	**-**	**12,561**	**(873)**	**324,092**
At 1 October 2010	312,404	1,899	4,462	(69,568)	249,197
Comprehensive income					
Loss for the period	-	-	-	(194)	(194)
Other Comprehensive income					
Currency translation differences	-	-	(13,183)	-	(13,183)
Total comprehensive income for the period	-	-	(13,183)	(194)	(13,377)
At 30 April 2011	**312,404**	**1,899**	**(8,721)**	**(69,762)**	**235,820**

1 GENERAL INFORMATION

The same accounting policies, presentation and methods of computation followed in this Interim Report were applied in the preparation of the comparative information. The accounting policies adopted are set out in Note 2.

The Interim Report has not been reviewed by the Company's Auditor.

2 ACCOUNTING POLICIES

General Information

The Company was incorporated in the Cayman Islands on 1 October 2009 as a private limited company with the name Prime Investments Group Limited.

The Company is domiciled in the Cayman Islands.

Basis of preparation

The Interim Report has been prepared in accordance with the requirements of the PLUS Rules for Issuers. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information.

The Interim Report set out above does not constitute statutory financial statements. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS).

The Interim Report has been prepared under the historical cost convention. The Interim Report is presented in Sterling due to the Company's proposed transaction with Phoenician Corporation V Limited and all values are rounded to the nearest thousand pounds (£'000s) except where otherwise indicated.

The items included in the Interim Report of the Company are measured in United Arab Emirates Dirham (AED), the currency of the primary economic environment in which the Company operates ('the functional currency').

Going Concern

The Company has adopted the going concern basis in preparing its Interim Report as the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the near future.

This expectation is based on continued support being received from the Company's investors and shareholders.

The Directors are of the opinion that the land bank will be realised once normal market conditions return.

Foreign currency translation

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency rate of exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange at the reporting date.

All differences are taken to the income statement and all gains or losses are recognised in administrative expenses where material.

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 transaction.

Presentation currency

Assets and liabilities are translated into Sterling at the reporting date rate of exchange and the income statement balances are translated at the average rate for the year.

The exchange differences arising on translation into the presentation currency are recognised as a separate component of equity where material.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from the sale of land in the normal course of business, net of discounts and other sales related taxes, and rentals received for the leasing of the investment property.

Revenue in respect of the sale of the land is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow in to the Company and a signed agreement is in place. Rental income received from leasing the property is recorded in revenue. This amount is receivable in cash or 'in kind'. The financial information assumes in line with the terms of the lease agreement and addenda, that the method of payment shall be mutually agreed between parties before the due date of the rental payment, provided however in the event the payment is agreed to be in kind, it shall be for a value equivalent to the present value of the rental amount payable in cash.

Investment property

Investment property is held under an operating lease and accounted for using the fair value model in accordance with IAS 40. The fair value of the investment property is determined by reference to the present value of the contracted future rental income streams. Changes in fair value are recorded in profit or loss.

Fair value represents open market value, determined annually by external valuers and is based on market prices adjusted, where necessary, for levels of liquidity any difference in the nature, location or condition of the specific asset.

There were no direct operating expenses relating to the investment property.

The Directors review the property for impairment at each balance sheet date.

Inventories

Inventories, comprising a land bank held for sale, are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Financial assets and liabilities

Financial assets and liabilities are accounted for as follows:

Financial assets and liabilities are initially recognised on the date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and current and deposit balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the cash flow statement.

Equity

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds. Shares to be issued reserve' represents shares to be issued as a share-based payment. 'Retained earnings' represents retained profits. 'Foreign currency translation reserve' is the difference arising on translation of the financial information from the functional to presentational currency.

Share Based Payments

The Company has entered into a number of transactions which have been or will be settled in equity instruments.

The Company received land and property from third party suppliers. The purchase was satisfied by the issue of equity instruments (Ordinary Shares). The fair value of the goods received in exchange for the Ordinary Shares is capitalised as an asset in the balance sheet.

In addition, the Company has entered into an engagement with professional advisors where it will receive services as consideration for equity instruments (Ordinary Shares). The Company recognises the share based payment where it is expected the contractual terms of the engagement will be met. The fair value of the services received in exchange for the Ordinary Shares is recognised as an expense. The fair value is determined as the cash consideration contractually agreed if the terms of the engagement are met and the liability is not satisfied by a share based payment.

Related parties

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 (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under 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.

17 AUDITORS

At 30 September 2010, The Company had not yet had its first financial year end audited. As a result there are no audited financial statements available.