

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a registration document relating to the Company prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (**FCA**). Under Section 85 of the Financial Services and Markets Act 2000 (**FSMA**), a separate section note and summary have been published. This Registration Document and the Summary and Securities Note together comprise a prospectus prepared in accordance with the Prospectus Rules of the FCA made under Section 73A of the FSMA, which have been approved by the FCA in accordance with Section 85 of FSMA (the **Prospectus**). This Registration Document, the Summary and Securities Note, together with the documents being incorporated by reference (as set out in Part VI of this document) will be made available to the public in accordance with Rule 3.2.1 of the Prospectus Rules by the same being made available free of charge, at the offices of TLT LLP, 20 Gresham Street, London EC2V 7JE, during normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) from the date of this document for a period of one month.

The Company is a closed-ended investment company with a premium listing under Chapter 15 of the Listing Rules and is incorporated with limited liability under the Act. The Company constitutes and is regulated as an “exempted company” by the Bermudan Monetary Authority.

Worldsec Limited

(Incorporated and registered in Bermuda under registration number EC21466)

Registration Document

Smith & Williamson Corporate Finance Limited

Sponsor

The Company and each of the Directors, whose names appear on page 11 of this document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to alter the import of such information.

Smith & Williamson Corporate Finance Limited (**Smith & Williamson**), which is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the Financial Conduct Authority, has agreed to act as sponsor to the Company in connection with the First Placing and Open Offer. Persons receiving this document should note that, in connection with the First Placing and Open Offer, Smith & Williamson is acting exclusively for the Company and no one else.

This Registration Document is valid for a period of up to 12 months following its publication and will not be updated. The Prospectus for any issuance of additional Placing Shares may, for a period of up to 12 months from the date of the publication of this Registration Document consist of this Registration Document, a Future Summary and Securities Note applicable to each issue and subject to a separate approval by the FCA on each issue. Persons receiving this document should read the Prospectus together as a whole and should be aware that any update in respect of a Future Summary and Securities Note may constitute a material change for the purposes of the Prospectus Rules.

Applicable to Hong Kong

The contents of this document and its enclosures, if any, have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Open Offer and the Placing. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document and its enclosures, if any, may not be copied, transferred, distributed to any person in Hong Kong other than the addressee. If you have received this document or any copy or any part thereof in Hong Kong, by any reason whatsoever, and you are not the intended addressee, you must immediately return the document or any copy or any part thereof to TLT LLP, 20 Gresham Street, London EC2V 7JE, United Kingdom or otherwise dispose of the document in a secure manner.

The Shares to be issued pursuant to the Open Offer and the Placing are not offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No person has issued or had in its possession for the purposes of issue, and no person will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Capitalised terms used in this document have the meanings ascribed to them in Part VII of the Registration Document “Definitions”.

TABLE OF CONTENTS

	<i>Page</i>
RISK FACTORS	3
IMPORTANT INFORMATION	8
PART I DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS	11
PART II INFORMATION ON THE GROUP	12
PART III OPERATING AND FINANCIAL REVIEW OF THE GROUP	24
PART IV FINANCIAL INFORMATION ON THE GROUP	26
PART V ADDITIONAL INFORMATION	30
PART VI INFORMATION INCORPORATED BY REFERENCE	51
PART VII DEFINITIONS	54

RISK FACTORS

Any investment in the Company, including the acquisition of the Placing Shares or New Shares under a Placing or the Open Offer, is subject to a number of risks. Prior to taking any decision relating to a Placing and/or the Open Offer, prospective investors should consider carefully the factors and risks associated with any investment in the Company and the Group's business together with all other information contained in this document and the information incorporated by reference. In addition, specific risk factors in respect of the Ordinary Shares will be set out in the Summary and Securities Note or any Future Summary and Securities Note prepared in respect of this document.

The risks below are not the only ones that Worldsec will face. Some risks are not yet known and some that are not currently deemed material could later turn out to be material. Any of these risks could materially affect the Group, its reputation, business, results of operations and overall financial condition. In such a case, the market price of Ordinary Shares may decline and Shareholders could lose all or part of their investment.

Investors and prospective investors should consider carefully whether an investment in the Company is suitable for them in light of the information in this document, the Summary and Securities Note or any Future Summary and Securities Note, together with the information incorporated by reference, and their personal circumstances.

Should any of the risks below materialise then the Group may suffer adverse financial consequences which may impact upon the returns of investment made by any Shareholder.

1. Risks relating to the Group

There is no operating or financial history relevant to assessing and evaluating the Group's future prospects

The Company has not traded since disposing of its former business during 2002. The Directors intend to reposition the Group as an investor in small and medium sized companies based mainly in Greater China and South East Asia. However, no such investments have yet been made and therefore the Group has no operating history relevant in assessing its ability to deliver its business plan, future revenue and operating results.

The Company is at an early stage of development

The Company's strategy is at an early stage of development and has yet to generate any revenue. Its proposed operations are subject to all of the risks inherent in a start-up or developing business enterprise, including the likelihood of continued operating losses. The likelihood of the Company's business success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the growth of a business as well as the competitive and regulatory environment in which the Company will operate.

The assumption underlying the Group's new strategy may prove to be incorrect

The Company's strategy is to become an investor in small and medium sized companies based mainly in Greater China and South East Asia. This strategy is based on the assumption that the Company will be able to source appropriate investment opportunities. As the Company has yet to commence such activities this assumption is currently unproven. If the Directors' belief proves to be incorrect, the expected growth in the Group's business may not materialise and the Group's business, financial condition, trading performance and prospects and ultimately the trading price of the Ordinary Shares may be materially adversely affected.

The Group may be unable to retain members of its senior management team or attract or retain other key employees

The Group does not engage the services of an investment manager. Therefore the Group will be substantially dependent on the ability of the Directors and senior management team, in particular Henry Ying Chew Cheong, to source prospective investments. In so doing, the Group will be reliant not only on the experience and ability of those Directors and employees, but also on relationships and business networks that certain

key individuals have developed over a number of years. If such individuals were to leave the Group the loss of their services could severely impair its ability to develop its business and could have a material adverse effect on the business, financial condition, results of operation and prospects of the Group.

Additionally, in order to successfully implement the Group's anticipated growth, the Group will be dependent on its ability to recruit (in a timely manner) and retain additional skilled and qualified personnel. There can be no assurance that the Group will be able to recruit and/or retain appropriate personnel and the inability to attract and/or retain the necessary highly skilled personnel could have a material adverse effect on the Group's business, growth prospects, results of operations and/or financial condition.

Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive came into force on 21 July 2011. European Member States are required to implement the AIFM Directive into local Member State law by 22 July 2013. The AIFM Directive seeks to regulate managers of alternative investment funds, which are marketed or managed in the EU. AIFs, such as the Company, may, subject to satisfying certain requirements, obtain authorisation as an internally managed AIF or appoint a third party manager to act as its AIFM.

In order to obtain such authorisation, and to be able to manage the AIF, the AIFM will need to comply with various obligations prescribed under the AIFM Directive. Although the implementation process in relation to the AIFM Directive is ongoing, it seems likely that the AIFM Directive will result in additional burdens being placed on the Company which may create additional legal and compliance costs which may have to be paid by the Company.

2. Risks relating to geographies in which the Group intend to invest

Changes in the economic environment in Greater China and South East Asia may negatively impact on the demand for the services provided by companies in the Company's investment portfolio

The operating and financial performance of the Group will be influenced by the economic conditions of the regions in which both it, and its prospective investee companies, operate. The Group intends to focus on companies principally operating in Greater China and South East Asia and the Group is therefore necessarily exposed to the economic, political and business risks associated with Greater China and South East Asia. Specifically changes in economic conditions in Greater China and South East Asia (for example, interest rates, inflation, rates of tax, industry conditions, regulatory protection, competition, political and diplomatic events and other factors) or adverse economic conditions in Greater China and South East Asia could substantially and adversely affect the demand for the services provided by companies in the Company's investment portfolio and consequently have a material adverse effect on their businesses, and consequently that of the Group.

The Chinese economy has experienced uneven growth both geographically and between various sectors of the economy. The government of China has implemented various measures from time to time to control the rate of economic growth and could continue do so in the future. Some of these measures may have a negative effect on the businesses of the Group's target investment base. For example, the operating results and financial position of investee companies may be adversely affected by changes in the rates or methods of taxation and imposition of additional restrictions on currency conversion and remittances abroad. This may reduce the demand for the services of investee companies and in turn this may have a material adverse effect on their businesses. Similar risks apply to investments made in companies operating in South East Asia.

Changes in the political environment in China may negatively impact on the demand for the services provided by companies in the Company's investment portfolio

The relationship between China and the rest of the international community may change over time. Change in political conditions in China may lead to less liberal or less business friendly investment policies. Changes in political conditions in China may also lead to the implementation of embargoes or economic sanctions by developed countries against Chinese companies or companies doing business in China, which in turn could have a material adverse effect on the Group's investments.

The Chinese economy has been undergoing a transition from a planned economy to a more market-oriented economy. Although in recent years the government of China has implemented economic reforms and reduced state ownership and established better corporate governance in business enterprises, a substantial portion of productive assets in China are still owned by the government of China. In addition, the government of China continues to play a significant role in regulating industry by imposing industrial policies. It also exercises significant control over economic growth through the allocation of resources, control of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. The demand for the products and services of investee companies may decline if the government of China were to reverse recent trends and impose restrictions which affect (directly or indirectly) the businesses of the investee companies.

3. Risks relating to investments the Company intends to make

Due diligence undertaken in connection with the Company's investments may not reveal all of the facts that may be relevant to an investment

Before the Company makes any investment, it will conduct such due diligence that it considers reasonable or appropriate based on the facts and circumstances applicable to each investment. When considering due diligence the Company evaluates a number of important business, management, financial, tax, accounting, legal, corporate responsibility and environmental issues in determining whether or not to proceed with an investment. External consultants, legal advisers and accountants may be involved in the due diligence process to varying degrees depending on the type of investment. Nevertheless when conducting due diligence the Company will ultimately be required to rely on the resources available to it, including the information provided by the proposed portfolio company or its current owner and, in some case, third party investigations. Accordingly, there can be no assurance that the due diligence process will reveal or highlight all relevant facts that may be necessary or helpful in evaluating the investment opportunity, and there can be no assurance that the due diligence process will ensure the success of an investment. Furthermore, if a potential portfolio company is quoted, due diligence may be limited to information in the public domain as access may not be granted to the company's records. Any warranties or indemnity cover provided by the selling shareholders, management or the potential portfolio company may be limited or unavailable for a number of reasons including market practice or because the potential portfolio company is publicly quoted. As a result, there is the risk that, following the completion of a transaction or the making of an investment, liabilities or other unforeseen matters of an adverse nature may come to light which had not been revealed, or had only been partially revealed, by the due diligence and which may or may not be subject to a warranty or indemnity. Were this to happen in relation to any of the investments to be made by the Company, it could have an adverse effect on the investment in question, as well as the Company's returns, and ability to realise any cash from its investment.

The performance of the Company's portfolio will be dependent upon a range of factors and investments may not perform in line with expectations

The performance of the Company's portfolio will be dependent upon a range of factors. These include but are not limited to (i) the quality of the initial investment decision; (ii) the business strategy of the portfolio company and the ability of each portfolio company to execute successfully its business strategy; (iii) the provision of adequate information on portfolio company performance which is accurate and timely; (iv) actual outcomes against the key assumptions underlying the portfolio company's financial projections; (v) the opportunities for the realisation of the Company's investments within the desired timeframe, and (vi) economic and market conditions. One or more of these factors could have a negative impact on the performance and valuation of a portfolio company and adversely affect the Company's actual returns, cash flows and financial conditions.

The Company will have investments in portfolio companies that it does not control, exposing it to the risk of decisions made by others with which the Company may not agree or which may be unfavourable to the Company's interests

The Company will typically take minority equity interests in companies. In addition, the Company may hold investments that include debt instruments and equity securities of companies that it does not control. Although in the case of most investments the Company will create an agreed management plan and seek investor protections and board representation as a condition of investment, those investments will nevertheless be subject to the risk that the portfolio company's board makes business, financial or

management decisions with which the Company does not agree or that the majority stakeholders or the management of the company take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the value of the Company's investments could decrease and the Company's returns and cash flows could be adversely affected as a result.

The Company will invest in companies operating in markets where legal systems are still developing. Some of the legal systems the Company or companies in which it invests rely on to conduct its business do not offer the certainty or predictability of legal systems in mature markets and, as a result, the Company or companies in which it invests may not be able to protect their rights adequately and their businesses may suffer

The legal systems in certain markets are developing and have undergone significant changes in recent years. The interpretation of, and procedural safeguards relating to, these legal and regulatory systems are still developing, creating the risk of inconsistency in their application and therefore uncertainty concerning actions that are necessary to guarantee compliance with those laws. The Company and companies in which it invests may not be able to obtain the legal remedies provided for under these laws and regulations in a reasonably timely manner and may not be able to enforce its rights (which therefore may not be adequately protected). A lack of legal certainty in operating the businesses of the Company or companies in which it invests, or their inability to obtain predictable legal remedies in a timely manner or at all, may have a material adverse effect on the Company's investments, results of operations and financial performance. Local legal counsel will be engaged to ensure compliance with local legislation.

The Group is exposed to fluctuations in currency exchange rates

The Group's reporting currency is US Dollars, and the majority of its revenue is expected to be generated in US Dollars, HK Dollars, Renminbi and the currencies of South East Asian nations. As the Group intends to operate in diverse territories, the Group is subject to certain transactional currency exposures as a result of revenues generated and operating costs incurred by investee companies in other currencies. Fluctuations in currency exchange rates, which are unpredictable, will affect the value of the Group's assets and liabilities denominated, and revenues generated and operating costs incurred, in currencies other than US Dollars, each of which could have a material adverse effect on the Group's business, financial condition and results of operations. Where it is considered appropriate the Group will use hedging techniques to minimise its exposure to exchange rate risk.

Growth within the Group's target market may be slower than envisaged

The Board regards the growth prospects of its prospective market to be an important part of its strategy. However, there can be no assurance that growth will occur at the rate envisaged by the Board. Further, there may be increased competition for business in a reduced market and investee companies may experience difficulties in responding quickly to a downturn in demand.

4. Risks relating to incorporation in Bermuda

Worldsec is a Bermudan company and it may be difficult for Shareholders and investors to enforce judgments against the Company or its Directors and executive officers

Worldsec is a Bermudan exempted company. As a result, the rights of holders of Ordinary Shares will be governed by Bermuda law and Worldsec's Memorandum of Association and Bye-Laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including those of the United Kingdom, against Worldsec or its Directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against Worldsec or Worldsec's Directors or officers under the securities laws of other jurisdictions.

Shareholder pre-emption rights

Bermuda law does not provide Shareholders with pre-emption rights over the issue of new shares. Under Worldsec's Bye-Laws, Shareholders may by ordinary resolution increase the capital of the Company and direct that new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the Bermuda Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively.

Directors' powers to allot

Worldsec's Bye-Law 8 (Directors' power to allot) gives the Directors the unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any Ordinary Shares up to an aggregate amount representing 20 per cent. of the issued share capital of the Company in any calendar year (which, for the purposes of Bye-Law 8 is from 1 January to 31 December) to such persons, at such times and generally on such terms and conditions as the Directors may determine.

Shareholders may be restricted by Bermuda law from bringing legal action against officers and Directors of Worldsec

Class actions and derivative actions are generally not available to shareholders under the laws of Bermuda. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association and bye laws. Furthermore, consideration would be given by the court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than actually approved it.

A statutory right of action is conferred on subscribers of shares in a company against persons, including directors and officers, responsible for the issue of a prospectus in respect of damage suffered by reason of an untrue statement therein, but this confers no right of action against the company itself. In addition, such company, as opposed to its shareholders, may take action against its officers including directors, for breach of their statutory and fiduciary duty to act honestly and in good faith with a view to the best interests of the company.

The Takeover Code does not apply to the Company

The Takeover Code does not apply to the Company as the Company is not considered to be resident in the United Kingdom, the Channel Islands or the Isle of Man and is not incorporated in any of these jurisdictions. Prospective Shareholders should note that the Company may not be subject to, and accordingly Shareholders may not obtain the benefit of protection of, any takeover code or similar regulation. However, any person considering acquiring a substantial stake in the Company should have regard to the possibility that should any takeover regulations apply to the Company, such acquisition may have significant consequences, including the possible obligation to make a mandatory bid for the remaining Shares. Prospective Shareholders who are in any doubt as to their position are advised to seek independent legal advice.

IMPORTANT INFORMATION

Presentation of financial information

The Company publishes its financial statements in US Dollars (**US\$** or **dollars**). The abbreviations **US\$ m** or **US\$ million** represent millions of dollars, and references to cents represent cents in the US. The abbreviations **£ m** or **£ million** represent millions of pounds sterling, and references to pence and **p** represent **pence** in the UK.

The financial information presented in this document, whether in tables or otherwise, may have been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Legal and regulatory environment

The Company is a limited liability company incorporated in Bermuda and, therefore, operates subject to Bermuda law. The rights of holders of Ordinary Shares are governed by the Company's Memorandum of Association and Bye-Laws. These rights differ from the rights of shareholders in UK corporations, US corporations and some other non-UK corporations. Any person wishing to have a detailed summary of Bermuda company law, or advice on the differences between it and the laws of any jurisdiction with which he is more familiar, is recommended to seek independent legal advice.

Securities issued by companies incorporated in Bermuda, such as the Company, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through the CREST system, a depository or custodian can hold the relevant securities and issue dematerialised depository interests representing the underlying securities which are held on trust for the holders of the depository interests.

The Company has appointed Capita IRG Trustees as its depository, which will issue Depository Interests in respect of the underlying Ordinary Shares. The Depository Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

Sources of information

The financial information relating to the Group as at and for the years ended 31 December 2012, 2011 and 2010 is incorporated by reference into this document pursuant to Part VI: Information Incorporated by Reference of this document and has been extracted without material adjustment from the audited consolidated financial statements of the Company and its subsidiaries contained in its 2012, 2011 and 2010 Annual Reports. The audits of the financial information contained in the Company's 2012, 2011 and 2010 Annual Reports were performed in accordance with International Standards on Auditing issued by the International Federation of Accountants

The documents incorporated by reference herein are important and should be reviewed along with this document. Copies of the documents incorporated by reference will be available for inspection in accordance with paragraph 22.1 of Part V: Additional Information of this document.

None of the financial information included in or incorporated by reference herein was prepared in accordance with generally accepted accounting principles in the United States or audited in accordance with auditing standards generally accepted in the United States or auditing standards of the Public Company Accounting Oversight Board (United States).

The financial information included in this document or incorporated by reference into this document is not intended to comply with SEC reporting requirements. Compliance with such requirements would require the modification or exclusion of certain financial measures and the presentation of certain other information not included herein.

Forward-Looking Statements

This document and the information incorporated by reference into this document contains certain forward-looking statements which may include reference to one or more of the following: the Group's financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or synergies, budgets, capital and other expenditure, competitive positions, plans and objectives of management and other matters. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "annualised", "goal", "target", "aim", "may", "will", "would", "could" or "should" or (in each case, their negative or other variations or comparable terminology). Statements in this document that are not historical facts are hereby identified as "forward-looking statements". Such forward-looking statements, including, without limitation, those relating to future business prospects, revenue, capital needs, expected cost savings, interest costs and income, in each case relating to the Group, wherever they occur in this document, are not necessarily based on assumptions reflecting the views of Worldsec and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. Such forward looking statements should, therefore, be considered in the light of various important factors. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: economic and business cycles, the terms and conditions of Worldsec's financing arrangements, including fluctuations in interest rates, foreign currency rate fluctuations, competition in Worldsec's and its investee companies' principal markets, acquisitions or disposals of businesses or assets by Worldsec and trends in Worldsec's and its investee companies' principal industries and markets.

These forward looking statements are further qualified by the risk factors disclosed, or incorporated by reference, in this document that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements should, therefore, be construed in light of such risk factors and undue influence should not be placed on forward-looking statements. You are advised to read this document and the information incorporated by reference into this document in their entirety, and, in particular, the section headed Risk Factors, Part II: Information on the Group and Part III: Operating and Financial Review of the Group for a further discussion of the factors that could affect the Group's future performance and markets in which it operates.

These forward-looking statements speak only at the date of this document and are not intended to give any assurances in respect of the future performance of Worldsec. Except as required by the Listing Rules, the Disclosure and Transparency Rules, the Prospectus Rules and any law, Worldsec does not have any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, further events or otherwise. Except as required by the Listing Rules, the Disclosure and Transparency Rules, the Prospectus Rules, FSMA or any law, Worldsec expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Worldsec's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this document might not occur. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Nothing in this document qualifies or should be deemed to qualify the working capital statement given in the Summary and Securities Note or any Future Summary and Securities Note.

Further Share issues

This document assumes that no further Ordinary Shares will be issued after the date of this document and before the completion of the First Placing and Open Offer. This Registration Document is valid for a period of up to 12 months following its publication. The Company may issue up to 50,000,000 additional Placing Shares at any time within a period of up to 12 months from the date of this document. The Prospectus for any issuance of additional Placing Shares may for a period of up to 12 months from the date of the publication of this Registration Document consist of this Registration Document which will not be updated, and a Future Summary and Securities Note which is applicable to each issue and subject to separate approval by the UKLA on each issue. Persons receiving this document should read the Prospectus together as a whole and should be aware that any update in respect of a Future Summary and Securities Note may constitute a material change for the purposes of the Prospectus Rules.

Incorporation by reference

Certain information in relation to the Group has been incorporated by reference into this document. Please see Part VI: Information Incorporated by Reference of this document.

Definitions

Certain terms used in this document, including all capitalised terms and technical and other terms, are defined and explained in Part VII: Definitions of this document.

PART I

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Alastair Gunn-Forbes (<i>Non-Executive Chairman</i>), date of birth 19 September 1944 Henry Ying Chew Cheong (<i>Deputy Chairman</i>), date of birth 11 January 1948 Ernest Chiu Shun She (<i>Executive Director</i>), date of birth 28 August 1960 Mark Chung Fong (<i>Non-Executive Director</i>), date of birth 5 June 1951 Martyn Stuart Wells (<i>Non-Executive Director</i>), date of birth 15 February 1945
Company Secretary	Jordan Company Secretaries Limited 21 St Thomas Street, Bristol B51 6JS
Registered Office Address	Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda
Registration Number	EC21466 Bermuda
Sponsor	Smith & Williamson Corporate Finance Limited 25 Moorgate London EC2R 6AY Authorised and regulated by the Financial Conduct Authority.
Legal Advisers to Worldsec as to English Law	TLT LLP 20 Gresham Street London EC2V 7JE
Legal Advisers to Worldsec as to Bermuda Law	Conyers Dill & Pearman 2901 One Exchange Square 8 Connaught Place Central, Hong Kong
Legal Advisers to Worldsec as to Hong Kong Law	Charltons 12th Floor, Dominion Centre 43-59 Queen's Road East Hong Kong
Legal advisers to Smith & Williamson	Ashfords Solicitors Tower Wharf Cheese Lane Bristol BS2 0JU
Auditors and Reporting Accountants	HLB Hodgson Impey Cheng Certified Public Accountants 31st Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong
Principal Share Registrar and Transfer Office	Appleby Management (Bermuda) Ltd Argyle House, 41A Cedar Avenue, Hamilton HM12, Bermuda
International Branch Registrar	Capita Registers (Jersey) Limited 12 Castle Street, St Helier, Jersey, JE2 3RT
United Kingdom Transfer Agent	Capita Registrars Limited The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TY

PART II

INFORMATION ON THE GROUP

1. Introduction

Worldsec has not traded since having disposed of its previous business during 2002.

History

Worldsec was incorporated on 19 December 1995 with limited liability as an exempted company pursuant to the Act. The Group's strategy was to develop a financial services business focussed on providing independent value-added services to its clients in relation to Asian equity and equity-related services. This included research-driven advisory stockbroking services to institutional, corporate and retail investors wishing to participate in the securities markets of Asia and corporate finance services to Asian-based corporate clients.

The Company's shares were admitted to the Official List on 27 March 1997. On admission its directors included Henry Ying Chew Cheong, Alastair Gunn-Forbes and Mark Chung Fong, who remain directors of the Company at the date of this document.

Following admission to the Official List, the Group maintained a strategy of conducting and building a broking business specialising in Asian markets. This was aimed at growing the client base to enable the Group to benefit from the economies of scale of a larger broking business and develop other opportunities such as corporate finance work.

Mounting losses incurred by the marginalisation of South East Asian equity markets by institutional investors between 2000 and 2002 resulted in the feasibility of this strategy being reviewed. Following the closure of the Group's Philippines and Malaysian offices during 2001, the Company's Shareholders approved the disposal by the Group of certain securities businesses to UOB-Kay Hian Holdings Limited during 2002 with the result that the Group thereafter effectively ceased trading.

Following completion of the disposal the Group pursued a strategy of returning funds to Shareholders. Distributions of 45 cents and 70 cents per Share were made on 13 August 2003 and 28 April 2004 respectively to the then Shareholders resulting in an aggregate return to Shareholders of US\$15,372,384.

On 6 December 2005, the Bank of Tokyo-Mitsubishi, Ltd., a then key shareholder of the Company, sold its entire interest in 3,225,000 ordinary shares, representing approximately a 24.13 per cent. shareholding in the Company to Grand Acumen Holdings Limited (GAH), a company in which Henry Ying Chew Cheong has a 25 per cent. shareholding. GAH informed the Board of its intention to maintain the Group in the securities investment business, which caused the Board to cease its strategy of liquidating the Group's remaining assets. Since then the Group has explored a number of business opportunities although ultimately none have been pursued.

The Company is listed under Chapter 15 of the Listing Rules as a closed ended investment company. It has now been decided to continue as an investment company and not to seek any further trading opportunities. These proposals will enable Worldsec to raise further investment capital to pursue this objective.

2. Strategic objectives of Worldsec

Description of business plan

The Company aims to make investments primarily in unlisted companies based mainly in Greater China and the South East Asian region in accordance with the Investment Policy, subject to approval of that by Shareholders. The Company will seek investments in companies it believes will either generate positive cash flows within two to three years or which will be suitable for listing in their own right within that period. In appropriate circumstances the Company will seek board representation on investee company boards.

Strategic objectives

The Company's strategic objective is to act as an investment holding company in accordance with the Company's Investment Policy.

The Company will seek to recruit two analysts and a financial controller after the Open Offer and First Placing.

Key assumptions upon which the Group's plan is based

The Company's business depends on the ability of the Board to identify suitable investment opportunities and conclude investments in those opportunities.

Dependence on key individuals

The Company is dependent to a large degree on Henry Ying Chew Cheong due to his knowledge and experience of investment in companies in Greater China and the South East Asian region.

3. Directors

3.1 Mr A Gunn-Forbes (Non-Executive Chairman)

Mr Gunn-Forbes has been associated with Asian regional stock markets since 1973 when he was a fund manager at Brown Shipley Ltd. Subsequently, he was a director of W I Carr, Sons & Co (Overseas) Ltd until 1985, since when he held directorships with other Asian securities firms in the United Kingdom prior to joining the Group in 1993. Mr Gunn-Forbes is also a director of Opera Holdings Limited and Future Biogas Limited.

3.2 Mr H Y C Cheong

Mr Cheong holds a Bachelor of Science (Mathematics) degree from Chelsea College, University of London and a Master of Science (Operational Research and Management) degree from Imperial College, University of London.

Mr Cheong has over 35 years of experience in the securities industry. Mr Cheong and The Mitsubishi Bank in Japan (now known as The Bank of Tokyo-Mitsubishi UFJ Ltd) founded the Group in 1991. In late 2002, the Group sold certain securities businesses to UOB Kay Hian Holdings Limited and following that Mr Cheong became the Chief Executive Officer of UOB Asia (Hong Kong) Ltd until early 2005. Prior to the formation of the Group, Mr Cheong was a director of James Capel (Far East) Ltd for five years with overall responsibility for Far East Sales. His earlier professional experience includes 11 years with Vickers da Costa Limited in Hong Kong, latterly as Managing Director.

Mr Cheong is a member of the Securities and Futures Appeals Tribunal and a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong. Mr Cheong was a member of the Disciplinary Panel (Panel A) of the Hong Kong Institute of Certified Public Accountants (from 2005 to 2011). He was a member of the Corporate Advisory Council of the Hong Kong Securities Institute (from 2002 to 2009), a member of the Advisory Committee (from 1993 to 1999) to the Securities and Futures Commission (SFC), a member of the board of directors of the Hong Kong Future Exchange Limited (from 1994 to 2000), a member of GEM Listing Committee and Main Board Listing Committee of Hong Kong Exchange and Clearing Limited (**HKEX**) (from May 2002 to May 2006), a member of Derivatives Market Consultative Panel of HKEX (from April 2000 to May 2006), a member of the Process Review Panel for the SFC (from November 2000 to October 2006) and a member of the Committee on Real Estate Investment Trust of the SFC (from September 2003 to August 2006).

Mr Cheong is an Independent Non-Executive Director of Cheung Kong (Holdings) Limited (stock code: 0001), Cheung Kong Infrastructure Holdings Limited (stock code: 1038), CNNC International Limited (stock code: 2302), , Hutchison Telecommunications Hong Kong Holdings Limited (stock code: 215), New World Department Store China Limited (stock code: 825), SPG Land (Holdings) Limited (stock code: 337) and TOM Group Limited (stock code: 2383), all being companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Cheong is also an Independent Director of Creative Energy Solutions Limited (stock: code: 8109) a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited, He is an Independent Non-Executive Director of BTS Group Holdings Public Company Limited, a company listed on The Stock Exchange of Thailand. Mr Cheong was

previously an Independent Non-Executive Director of Hong Kong Jewellery Holding Limited (formerly known as Excel Technology International Holdings Limited), a company listed in Hong Kong (resigned in July 2012) and FPP Japan Fund Inc (formerly known as FPP Golden Asia Fund Inc and Jade Asia Pacific Fund Inc), a company listed in Ireland (resigned in October 2008).

3.3 *Mr M C Fong*

Mr Fong serves as an executive director for China development of Grant Thornton International Ltd. He served as a partner in Grant Thornton, Hong Kong, from June 2007 to May 2009 and as managing partner in Moores Rowland in Hong Kong from April 1981 to May 2007. Mr Fong holds a bachelor's degree in electronic & electrical engineering from University College London in 1972 and a Master of Science degree in biomechanics from the University of Surrey in 1973. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a Fellow and a Past President of the Hong Kong Institute of Certified Public Accountants.

Mr Fong is an Independent Non-Executive Director of Sinopec Kantons Holdings Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 00934) and New China Life Insurance Company Ltd (a company also listed on the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 1336).

3.4 *Mr E C S She*

Mr She is an investment banker with extensive experience in the field of corporate finance having covered a broad and diverse range of financial advisory and fund raising activities in the Asian regional stock markets and has held executive management positions and directorships at Worldsec Corporate Finance Limited and UOB Asia (Hong Kong) Limited. Mr She is currently a director of and a senior consultant at WAG Worldsec Corporate Finance Limited.

Mr She was one of the cofounding team members at the Worldsec Group of companies when they were established in the early 1990s. Between 1991 and until the disposal by the Group of certain securities businesses to UOB Kay Hian Holdings Limited in 2002, Mr She spent a total of eleven years holding senior management positions at Worldsec Corporate Finance Limited and Worldsec International Limited with the main responsibility of developing and overseeing the Group's corporate finance activities.

Prior to his tenure at the Worldsec Group of companies, Mr She was an investment analyst and an associate director at James Capel (Far East) Limited where he was primarily responsible for equity research in the real estate sector.

Mr She graduated from the University of Toronto with a Bachelor of Applied Science degree in Industrial Engineering and obtained from the Imperial College of Science and Technology a Master of Science degree in Management Science specialising in Operational Research. Mr She is a Chartered Financial Analyst.

From 2004 to 2010, Mr She served as an Independent Non-Executive Director and the Chairman of the Audit Committee of New Island Printing Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr She rejoined the Group on 19 July 2013.

3.5 *Mr M S Wells*

Mr Wells was formerly an Executive Director of Citicorp International Limited and has over 30 years' experience in the securities industry. In 1969 he joined Vickers da Costa, international stockbrokers. He was involved in the fund management industry for 20 years and participated in the launch of several country funds investing in the Asian region, serving as a director or as a member of the investment advisory councils of several of those funds. He lived in Hong Kong for almost 28 years and since 2000 has resided in England.

4. Investment Policy

- 4.1 The Company will invest in established small to medium sized trading companies, being companies with a turnover typically between US\$5 million to US\$20 million, based mainly in the Greater China and South East Asian region, and thereby create a portfolio of minority investments in such companies.

The Company's investment objective is to achieve attractive investment returns through capital appreciation on a medium to long term horizon. The Directors consider between 2 to 4 years to be medium term and long term to be over 4 years. The Directors intend to build an investment portfolio of small to medium sized companies based mainly in the Greater China and South East Asian region, where economic growth is expected to remain strong. The Company may also take advantage of opportunities to invest in companies in other jurisdictions, such as the UK, which have close trading links with Greater China and South East Asia. Investments will normally be in equity or preferred equity but if appropriate convertible loans or preference shares may be utilised.

The Company has no intention to employ gearing, but reserves the right to gear the Company to a maximum level of 25 per cent. of the last published net asset value of the Group should circumstances arise where, in the opinion of the Directors, the use of debt would be to the advantage of the Company and the Shareholders as a whole.

The investment portfolio will consist primarily of unlisted companies but the Directors will also consider investing in undervalued listed companies, if and when such an opportunity arises. Where suitable opportunities are identified, investment in companies considering a stock market listing at the pre-initial public offering stage will be considered.

No more than 20 per cent. of the gross assets of the Group will be invested in any single investment. The Directors consider that opportunities will arise to invest in investee companies by the issue of new Ordinary Shares at a discount of no more than 10 per cent. of the mid market price at the time of agreement of their issue in exchange for new equity, preferred equity or convertible instrument in the investee company. Up to 50 million Ordinary Shares may be issued in this way, subject to the overall investment limit per investment.

Initial target sectors are financial services, consumer retail distribution, natural resources and infrastructure but the Company will seek to take advantage of opportunities in other sectors if these arise.

The Company will invest in at least five different investee companies, thereby reducing the potential impact of poor performance by any individual investment. The Directors will endeavour to identify at least two suitable investments and complete investment agreements with such investee companies within the first twelve months and complete at least five investments within two years.

The Company does not intend to take majority interests in any investee company, save in circumstances where the Company exercises any rights granted under legal agreements governing its investment. Each investment by the Company will be made on terms individually negotiated with each investee company, and the Company will seek to be able to exercise control over the affairs of any investee company in the event of a default by the investee company or its management of their respective obligations under the legal agreements governing each investment. Where appropriate, the Company will seek representation on the board of companies in which it invests. Where board representation is secured in an investee company, remuneration for such appointment will be paid to the benefit of the Company thereby enhancing returns on the investment. There will be no intention to be involved in the day to day management of the investee company but the skills and connections of the board representative will be applied in assisting the development of the investee company, with the intention of enhancing shareholder value. The Company will arrange no cross funding between investee companies and neither will any common treasury function operate for any investee company; each investee company will operate independently of each other investee company.

Where the Company has cash awaiting investment, it will seek to maximise the return on such sums through investment in floating rate notes or similar instruments with banks or other financial institutions with an investment grade rating or investment in equity securities issued by companies which have paid dividends for each of the previous three years.

The Company complies with Chapter 15 of the Listing Rules and may make a material change to the Investment Policy only with the approval of the Shareholders.

- 4.2 A typical investor in the Company is a retail or institutional investor who wishes to have exposure to investments in small to medium sized companies, being companies with a turnover between US\$5 million to US\$20 million based mainly in the Greater China and South East Asia region by way of a shareholding in a UK listed investment company with a portfolio of minority investments in investee companies. Such an investor need not be a sophisticated investor.

5. Employees

Save for the Directors listed above the Group has two employees. The average number of employees (excluding the Directors) for the financial years ended on each of 31 December 2010, 31 December 2011 and 31 December 2012 was two.

The Company will seek to recruit two analysts and a financial controller after the Open Offer and First Placing.

6. Corporate Governance

- 6.1 The Company seeks to comply with the provisions of section 1 of the UK Corporate Governance Code on corporate governance published by the Financial Reporting Council in May 2012 (**UK Corporate Governance Code**). The Company complied with section 1 of the UK Corporate Governance Code on corporate governance published by the Financial Reporting Council in May 2010 for the financial year ended 31 December 2012, save:

- (i) the responsibilities of committees such as audit and remuneration committees have reverted to the Board as a whole;
- (ii) certain internal control procedures previously adopted by the Group became inapplicable on the liquidation of Worldsec International Limited in 2003, those procedures being applicable to a trading operation only. However, the Board has implemented suitable alternative measures to safeguard the Group's assets.

- 6.2 As at the date of this document the Company complies and intends to comply with the UK Corporate Governance Code save to the extent set out in paragraph 6.1(i).

7. The investment opportunity

- 7.1 Worldsec intends to invest primarily in small and medium sized unlisted high growth companies operating principally in Greater China, which is one of the world's fastest growing economies, and South East Asia.

	<i>Real GDP Growth (% change Year-on-Year)</i>					
	2007	2008	2009	2010	2011	2012
China	14.2	9.6	9.2	10.4	9.3	7.8
Hong Kong	6.5	2.1	-2.5	6.8	4.9	1.4
Taiwan	6.0	0.7	-1.8	10.8	4.1	1.3
Singapore	9.0	1.7	-0.8	14.8	5.2	1.3
Malaysia	6.3	4.8	-1.5	7.2	5.1	5.6
Thailand	5.0	2.5	-2.3	7.8	0.1	6.4
Indonesia	6.3	6.0	4.6	6.2	6.5	6.2

Source: The International Monetary Fund "April 2013 World Economic Outlook"

	<i>Nominal GDP (US Dollars Billions)</i>			<i>Nominal GDP per Capita (US Dollars)</i>		
	2010	2011	2012	2010	2011	2012
China	5,930.4	7,322.0	8,227.0	4,422.7	5,434.4	6,076.0
Hong Kong	228.7	248.7	263.0	32,429.3	34,970.3	36,667.1 ⁽¹⁾
Taiwan	428.2	464.0	474.0	18,488.0	19,979.7	20,328.3
Singapore	231.7	265.6	276.5	44,679.3	50,000.3	51,161.6 ⁽¹⁾
Malaysia	246.8	287.9	303.5	8,633.8	9,941.3	10,304.2
Thailand	318.9	345.7	365.6	4,992.4	5,394.7	5,678.5 ⁽¹⁾
Indonesia	709.5	846.2	878.2	2,985.8	3,510.6 ⁽¹⁾	3,592.3 ⁽¹⁾

(1) Estimates

Source: The International Monetary Fund "April 2013 World Economic Outlook"

7.2 China

According to the available records from International Monetary Fund, from 1980 to 2012, China's real GDP had grown at an annual rate of 10.1 per cent., making China one of the fastest growing economies in the world. In 2012, China's real GDP grew 7.8 per cent. to RENMIMBI (RMB) 51.9 trillion, and ranked second in the world (in terms of GDP-purchasing power parity), only after the US, according to China National Bureau of Statistics.

Foreign investment in China has been playing an important role in the country's rapid economic development. The official statistics from China Statistical Yearbook showed that investment made the biggest contribution to China's economic growth in every year since 2001 to 2010. In 2011, China's economic growth shifted from investment-led to consumption-led with consumption contributing 55.5 per cent. of its growth and investment contributing 48.8 per cent. (net exports subtracted 4.3 per cent.). In 2012, consumption contributed 51.8 per cent. and investment contributed 50.4 per cent. to the country's economic growth. According to China Ministry of Commerce, the actual use of foreign investment reached US\$111.7 billion in 2012. Such performance reflects China's progress on economic reforms, its accession to the World Trade Organisation, and efforts to bring regulations in line with international standards.

In terms of foreign trade, notwithstanding the slowdown in the growth rate of total import and export volume to an increase of 6.2 per cent. in 2012 due to the impact of the global economic weakness, the total value of China's imports and exports in 2012 amounted to US\$3.87 trillion, almost matching the US\$3.88 trillion achieved by the US, the largest trading nation in the world, according to the World Trade Organisation. During 2012, China introduced a number of measures to stabilise the development of foreign trade. In September 2012, the State Council issued the "Suggestions on the promotion of the steady growth of foreign trade"; the Ministry of Finance and the National Development and Reform Commission jointly issued the "Cancellation and exemptions of administrative fees in relate to import and export"; and the General Administration of Customs also introduced a number of suggestions and policy guidance on the promotion of the steady growth of foreign trade.

Sector wise, according to China National Bureau of Statistics, the proportion of GDP contributed by the agriculture sector, a traditionally important sector of the economy, had decreased from 28.2 per cent. in 1978 to 10.1 per cent. in 2012, while its output rose from RMB102.7 billion in 1978 to RMB5.2 trillion in 2012. The sector employed 266 million people, making up 34.8 per cent. of the workforce in 2011, down from 70.1 per cent. in 1978. In the meantime, structural changes of the economy and urbanisation continuously developed the services sector. Its output totalled RMB23.2 trillion in 2012, nearly 265 times more than the figure of 1978, with its proportion of GDP rising from 23.9 per cent. in 1978 to 44.6 per cent. in 2012. This sector employed 35.7 per cent. of the workforce in 2011, increasing significantly from 12.2 per cent. in 1978. Also, the industrial and construction sector remained an important component of the economy, contributing 45.3 per cent. of China's GDP in 2012. The development of the economy had raised China's per-capita income to US\$6,076 in 2012, according to the International Monetary Fund, and significantly lifted the general living standards of the Chinese people.

Following the massive stimulus measures in response to the global recession associated with the financial crisis in the United States, China's year-on-year inflation rate reached a peak of 6.5 per cent. in August 2011. The government adopted a series of macro-control policies including shrinking liquidity,

increasing supply and strengthening market oversight. As a result, the year-on-year inflation rate had gradually eased reaching a low of 1.7 per cent. in October 2012 before rebounding slightly in the following few months according to National Bureau of Statistics of China. This offered flexibility for the government to adopt proactive policy adjustments in monetary and fiscal measures in response to the deteriorations in the global economic conditions. During 2012, the People's Bank of China twice cut the deposit reserve requirements of deposit-taking financial institutions. In addition, for the first time since 2008, China also lowered RMB benchmark deposit and loan interest rates in June 2012 followed by another reduction in the interest rates in the following month. Meantime, the government stepped up approvals for infrastructure projects to boost growth. The National Development and Reform Commission approved a number of infrastructure projects around the country, including transportation projects, power stations, and water and sewage processing plants. These policy adjustments reflected China's efforts to combat a deepening economic slowdown as the European debt crisis continued to threaten global growth. The year-on-year real GDP growth rate of China in the fourth quarter of 2012 recovered to 7.9 per cent. after three consecutive quarters of decline from 8.1 per cent. to 7.4 per cent.. According to the National Bureau of Statistics of China, the national economy continued to achieve relatively steady development in the first and second quarters of 2013, recording a year-on-year increase of 7.7 per cent. and 7.5 per cent. respectively.

China maintains its 2013 real GDP growth target unchanged at around 7.5 per cent. for the second consecutive year from 2012, leaving some leeway for economic restructuring, according to a government work report.

China attaches great importance to the quality of its economic growth. In the Central Economic Work Conference held in late 2012, China set out six tasks for 2013, including moving towards more balanced, stable and sustainable economic development.

7.3 *Hong Kong*

Hong Kong is one of the world's most open and vigorous economies. Riding on its sound banking system, a strong legal system and ample foreign exchange reserves, Hong Kong acts as a commercial and trading centre with its continuously refining financial architecture. According to the 2012 World Bank Ease of Doing Business Index, Hong Kong received the second-highest ranking after Singapore. Being one of China's major export hubs, Hong Kong is well positioned to make good use of its links with Mainland China.

Hong Kong's services sector generated over 90 per cent. of its GDP in 2012. Financial services, tourism, trading and logistics, and professional services and other producer services are regarded as the four pillar industries in Hong Kong's economy, which have been the driving forces of economic growth, creating employment opportunities and leading to the development of other sectors. According to the "Feature Articles on Statistics" issued by Hong Kong Census and Statistics Department in April 2013, financial services, tourism, trading and logistics, and professional services and other producer services recorded a percentage share of value added to GDP of 16.1 per cent., 4.5 per cent., 25.5 per cent. and 12.4 per cent. respectively during 2011. Their contribution to total employment in 2011 was 47.6 per cent..

Affected by the uncertainty arising from the European debt crisis, the anaemic economic recovery in the United States, as well as the slowdown in the economic growth in Mainland China, Hong Kong's economy grew by 1.4 per cent. in 2012, down from the 4.9 per cent. growth in 2011, according to the Hong Kong Trade Development Council.

Nevertheless, the strong domestic sector remained the key growth driver to cushion against the weakness in the external sector in 2012, and helped to keep the unemployment rate at a low level of 3.3 per cent. for 2012 as a whole. According to the "2012 Economic Background and 2013 Prospects" report issued by the government, due to largely stable employment conditions and broadly improved incomes, private consumption expenditure grew solidly further by 4.0 per cent. in real terms in 2012, even against a high base after the strong 9.0 per cent. growth in 2011. Government consumption expenditure grew further by 3.7 per cent. in real terms in 2012, following the 2.5 per cent. growth in 2011. According to the same source, consumer price inflation was generally on an easing trend in 2012, due to receding external and domestic price pressures. With the two largest components in the household consumption basket (i.e. food prices and private housing rentals) both receding, netting

out the effects of the government's relief measures, underlying consumer price inflation retreated to 4.7 per cent. in 2012, from 5.3 per cent. in 2011.

The Supplement IX to Closer Economic Partnership Arrangement was signed on 29 June 2012, providing for a total of 43 services liberalisation and trade and investment facilitation measures, aiming to strengthen Hong Kong and Mainland China's cooperation in areas of finance and trade and investment facilitation, and further promotes the mutual recognition of professional qualifications of the two places. The measures took effect from 1 January 2013.

According to the "First Quarter Economic Report 2013" released by the government, Hong Kong's real GDP continued to grow moderately in the first quarter of 2013, by 2.8 per cent. over a year earlier, same as the growth pace in the preceding quarter. While the external sector still faced an unsteady global economic environment, the domestic sector remained relatively resilient. For 2013 as a whole, Hong Kong's economy is forecast by the government to grow by 1.5 per cent. to 3.5 per cent..

7.4 *Taiwan*

Despite a lack of natural resources and being a relatively small domestic market, Taiwan was the world's 20th largest economy by GDP (in terms of purchasing power parity) with focus on high technology industries, according to the 2012 estimated data from Central Intelligence Agency's World Fact-book. In 2002, Taiwan became a member of the World Trade Organisation, paving the way for Taiwan to diversify its trading partners and explore more business opportunities in different sectors. Currently, the government aims to build a knowledge based economy to further strengthen the capabilities of Taiwan to become the production hub for high technology products. With export value accounting for more than 60 per cent. of its GDP, Taiwan is among the world's most trade-dependent economies. Its manufacturing operations satisfy a large proportion of global demand for semiconductors, flat panel displays, precision machine tools, high-end bicycles, and a wide range of other products. Apart from exports and industrial production, the Taiwanese economy is also expected to continue to benefit from the Economic Cooperation Framework Agreement (ECFA) with Mainland China, which came into effect in September 2010, and the expected increase in individual Mainland Chinese tourists, thereby further boosting domestic consumption.

The latest calculations from the National Statistics Republic of China (Taiwan) put Taiwan's final real GDP growth for 2012 at an anaemic rate of 1.3 per cent., decelerating from 4.1 per cent. in 2011 and even that level was achievable only because of a stronger than expected 3.7 per cent. year-on-year growth registered in the fourth quarter. The prolonged European debt crisis, slow pace of recovery in the United States, and slowdown in China's growth combined to cut heavily into overseas sales for Taiwan's goods. On the trade ledger, Taiwan's year-end customs figures showed a 2.3 per cent. drop in export value in 2012 from the previous year to US\$301.1 billion. During 2012, the services sector of Taiwan contributed 69.2 per cent. of its GDP. Contributions from the agriculture and industrial sectors were 1.9 per cent. and 29.0 per cent. respectively.

The Taiwanese economy grew in the first quarter of 2013 by 1.7 per cent. over a year earlier, short of the 3.3 per cent. growth predicted by the Directorate General of Budget, Accounting and Statistics (DGBAS) for the January-March period in February 2013. The DGBAS slashed Taiwan's 2013 real GDP growth forecast to 2.4 per cent. from 3.6 per cent. due to the softening expansion of the global economy, strong competition in specific industries such as electronic communication products and high-technology gadget manufacturing, and weakened consumption demand in Taiwan.

7.5 *Malaysia*

After its formation in 1963, Malaysia successfully diversified its economy from heavy dependence on exports of raw materials to the comprehensive development of manufacturing, services and tourism. According to the available records from International Monetary Fund, Malaysia's real GDP had grown by an average of 6.0 per cent. per year from 1980 to 2012. Performance was particularly strong in the late 1980s through to the mid-1990s, as the economy experienced sustained rapid growth averaging almost 9.5 per cent. annually. High levels of foreign and domestic private investment played a significant role in the process of diversification and modernisation.

The Malaysian economy registered a growth of 5.6 per cent. in 2012, spearheaded by services, manufacturing and construction sectors as the key drivers on the supply side, according to Malaysia Department of Statistics. As a percentage share of GDP by sector, according to 2012 estimated data from Central Intelligence Agency's World Fact-book, the two largest sectors were services and industry accounting for 46.8 per cent. and 41.2 per cent. of its GDP respectively, while the agriculture sector contributed 11.9 per cent. to its GDP. On the demand side, the growth was mainly driven by private final consumption and gross fixed capital formation, which respectively expanded in real terms by 7.7 per cent. and 19.9 per cent. in 2012. The global lethargic economic growth particularly in the US and European areas and the economic slowdown in China had led to the slower growth in external demand. The value of exports grew just 0.1 per cent. in 2012 after recording a double-digit growth of 11.3 per cent. in 2010 and a growth of 4.2 per cent. in 2011. The growth of export of petroleum products was offset by the decrease in the demand of palm oil and palm oil based products. Meanwhile, the value of imports experienced a growth of 4.5 per cent. in 2012 as compared to 6.2 per cent. in 2011. The intermediate, capital and consumption goods had driven the growth in imports.

The Malaysian economy in 2012 had been supported by higher domestic incomes and accommodative monetary policy, as well as economic activities generated by the ongoing Economic Transformation Programme (ETP) and the 10th Malaysia Plan (10MP), which seek to lift the country to its long-term target of achieving middle-income status by 2020. To this end, the ETP entails large-scale investments in infrastructure, health and education, as well as interlinked efforts to push key sectors further up the value chain, so as to reduce the country's reliance on raw material exports and increase skill and income levels. The ETP and 10MP have described 12 National Key Economic Areas (NKEAs) as having great potential to generate high income for the nation. The 12 NKEAs are oil and gas, palm oil and related products, financial services, wholesale and retail, tourism, information and communications technology, education services, electrical and electronic, business services, private healthcare, agriculture and Greater Kuala Lumpur.

According to the Department of Statistics Malaysia, the country's economy remained on a steady path in first quarter of 2013, registering a year-on-year growth of 4.1 per cent..

7.6 Singapore

Since independence in 1965, the key driver of Singapore's economy has transformed gradually from labour intensive industries to high-value-added technology intensive industries. Faced with a natural resources shortage and a relatively small domestic market, the government adopts a pro-business and foreign investor-friendly economic policy framework, thus opening its economy to external markets. Singapore has built on its unique strategic location on major sea lanes to become one of the world's top transportation hubs for sea and air cargoes, which makes it more competitive than most of its neighbours in inter port trade. Apart from strong business policies and global connectivity, other factors such as favourable tax regime, advanced infrastructure and highly skilled workforce, have created a conducive business environment for companies and industries. The 2012 World Bank Ease of Doing Business Index ranked Singapore as the best country in the world to do business.

According to 2012 estimated data from Central Intelligence Agency's World Fact-book, although the Singapore's GDP (in terms of purchasing power parity) ranked only 41st in the world, its GDP per capita was ranked as 7th. Singapore relies heavily on the services sector which accounted for 73.2 per cent. of its GDP in 2012. The industrial sector contributed 26.8 per cent. to its GDP while the country has little commercial agricultural activities. Singapore's economic strategy proved a success, producing annual growth that had averaged 6.8 per cent. from 1980 to 2012, according to the data from the Department of Statistics of Singapore.

For the whole of 2012, Singapore's real GDP growth slowed to 1.3 per cent., from 5.2 per cent. in 2011, mainly due to weakness in the externally-oriented sectors. According to the Department of Statistics Singapore, goods producing industries and services producing industries were the twin engines of Singapore's economy and accounted for 25.1 per cent. and 64.3 per cent. of its GDP in 2012 respectively. Weighed down by the contraction in the electronics cluster, the growth in the manufacturing sector slowed sharply from 7.8 per cent. in the previous year to 0.1 per cent.. By contrast, the growth in the construction sector accelerated from 6.3 per cent. in 2011 to 8.2 per cent. in 2012, due to the expansion in both public and private building activities. The services producing

industries grew by 1.2 per cent. in 2012, anchored by a pick-up in the growth in business services sector to 3.9 per cent., on the back of strong performance in the real estate segment.

Based on the advanced estimates from the Ministry of Trade and Industry, Singapore's economy contracted by 0.6 per cent. on a year-on-year basis in the first quarter of 2013 compared to the 1.5 per cent. growth in the preceding quarter, due to the decline in externally-oriented sectors such as manufacturing and wholesale trade. Although economic growth contracted in the first quarter of 2013, the Ministry of Trade and Industry maintains the real GDP growth forecast for Singapore in 2013 at between 1.0 and 3.0 per cent..

7.7 *Indonesia*

Indonesia is a member of the Group of Twenty Finance Ministers (G20) and a founding member of the Association of Southeast Asian Nations (ASEAN). It is also a member of the World Trade Organisation and the Asia-Pacific Economic Cooperation (APEC). According to 2012 estimated data from Central Intelligence Agency's World Fact-book, the Indonesian economy was the world's 16th largest economy by GDP (in terms of purchasing power parity) and the largest in South East Asia, and recorded a 6.2 per cent. growth to US\$878.2 billion in 2012. Indonesia maintained relatively steady growth during the global recession following the financial crisis in the United States, outperforming most of its Asian neighbours, mainly due to the vast domestic market driven by large population size. With over 242.3 million people in 2011, Indonesia was the world's fourth most populous country. This has enabled Indonesia to sustain domestic demand at relatively high levels. According to the Statistics Indonesia, private consumption expenditure accounted for 54.6 per cent. of Indonesia's GDP in 2012. The increasingly robust economic growth has enabled Indonesia to significantly reduce its debt. According to available records from International Monetary Fund, the general government gross debt (as a percentage of GDP) was estimated to have declined from 95.1 per cent. in 2000 to 24.0 per cent. in 2012. Unemployment rate was estimated to be 6.1 per cent. in 2012 by Central Intelligence Agency's World Fact-book. According to the same source, the industrial sector of Indonesia contributed 46.5 per cent. of its GDP in 2012. Contributions from the agriculture and services sectors were 15.4 per cent. and 38.1 per cent. respectively.

According to the Central Bureau of Statistics, the Indonesian economy grew at the lowest pace in more than two years by 6.0 per cent. over a year earlier in the first quarter of 2013 as slower exports and government spending countered gains in consumption and investment.

7.8 *Thailand*

The Thai economy relies heavily on its exports, which account for more than two thirds of its GDP. According to the Bank of Thailand, the manufacturing sector and the other services sector (including the financial, education, hotels and restaurants sectors) served as the two main sectors in the country's economy in 2012, accounting for 39.2 per cent. and 24.9 per cent. of its GDP respectively. The agriculture sector of Thailand only contributed 8.4 per cent. to its GDP. Accordingly, while Thailand is well known for its agricultural products, it is actually an industrialised country.

According to 2012 estimated data from Central Intelligence Agency's World Fact-book, Thailand was the 25th largest economy in the world by GDP (in terms of purchasing power parity) and the second largest economy in South East Asia after Indonesia. It is a member of the ASEAN, the APEC and the World Trade Organisation. With a relatively open market, generally pro-business policies, and strong export industries, Thailand enjoyed solid growth, growing by 5.5 per cent. a year on average over the past decades from 1980 to 2012 according to International Monetary Fund and the real GDP growth of Thailand in 2012 was 6.4 per cent..

Devastating flooding occurred during 2011 in Thailand and brought great losses on the agriculture, industrial production, consumption, investment, export and tourism sectors. Thailand's real GDP for the fourth quarter of 2011 plunged 9.0 per cent. year-on-year and its real GDP of the whole year rose only 0.1 per cent.. In response to the affected economy, the government adopted various measures to promote economic recovery with emphasis on exports, infrastructure projects and domestic demand. A mix of strong monetary and fiscal stimulus had stirred a post-flooding revival.

The Thai economy started to recover in 2012 with year-on-year real GDP growth of 0.4 per cent., 4.4 per cent., 3.1 per cent. and 19.1 per cent. in the first to fourth quarter respectively. Due to the low base as a result of the floods in 2011, the economic growth of Thailand in the fourth quarter of 2012 was substantial and its economy grew by 11.1 per cent. year-on-year in second half of 2012. The Thai economy recovered well in 2012 owing to robust private domestic consumption, which was supported by favourable employment conditions, income levels and consumer confidence, as well as government stimulus measures. At the same time, private investment also continued to increase on account of flood-damaged repairs, production capacity expansion to support domestic demand, and restructuring of the production. Moreover, monetary policy remained supportive of borrowings. The policy rate was reduced twice, totalling 50 basis points to stand at 2.75 per cent. per annum by the end of 2012. The lower interest rate partly helped maintain robust private credit growth, according to the Thailand's Economic Conditions in 2012 issued by Bank of Thailand.

The Thai economy in the first quarter of 2013 expanded year-on-year by 5.3 per cent. For the whole of 2013, the economic growth forecast for Thailand is between 4.2 and 5.2 per cent., according to the Office of National Economic and Social Development Board.

8. Calculation of Net Asset Value

- 8.1 The Net Asset Value per Ordinary Share will be calculated annually and notified to the London Stock Exchange. The Net Asset Value will be determined and calculated by the Directors. All of the Company's investments will be held at fair value. Listed investments, if any, will be measured initially at cost and recognised at trade date. For financial assets acquired, the cost is the fair value of the consideration. Subsequent to initial recognition all listed investments are measured at their quoted bid prices without deduction for the estimated future selling costs. Any unlisted investments would be valued by the Directors using primary valuation methodologies such as earnings multiples, discounted cash flows, recent transactions and net assets. Where fair value cannot be reliably measured, the investments will be carried at the previous reporting date value unless there is evidence that the value has since been impaired. In such cases, the value will be reduced to reflect the estimated extent of the impairment. The preparation of valuations may be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Such suspension will be communicated to investors via the Regulatory News Service.
- 8.2 The Net Asset Value per Ordinary Share based on the audited annual consolidated financial statements of the Company and its subsidiaries as at 31 December 2012 was US\$0.047 per Ordinary Share.

9. Investment Management

- 9.1 Henry Ying Chew Cheong and Ernest Chiu Shun She, as the Company's executive Directors, will be responsible for the overall management of the investments of the Company and its portfolio of assets, but will not have authority to make significant decisions without the approval of the Board. Decisions relating to the making or disposal of investments will be made by the Board acting on the recommendations of the Investment Committee. As an external investment manager will not be engaged, no management fee will be payable by the Company. Instead the Directors and employees of the Group will be eligible to participate in the bonus arrangements described in paragraph 7.2 of Part V of this document.

10. Conflicts of Interest

- 10.1 Some of the Directors serve on the boards of other companies, as shown in paragraph 7.7 of Part V of this document. As a result, they may have conflicts of interest in allocating investments among the Company and the other companies of which they are directors and in effecting transactions between the Company and the other companies of which they are directors, including ones in which they may have a greater financial interest.
- 10.2 Henry Ying Chew Cheong has a substantial shareholding in the Company through his own holdings and those of his associates, HC Investment Holdings Limited and Grand Acumen Holdings Limited, and thus a substantial financial interest. He may therefore have a conflict of interest in his recommendation to the Board of potential investments for the Company to make.

10.3 Where appropriate, the Directors may give advice or take action with respect to the other companies of which they are directors that differs from the advice given with respect to the Company. The Directors may be involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. In particular, they may provide investment management, investment advice or other services in relation to other funds which may have similar investment policies to that of the Company.

10.4 The Directors will have regard to their obligations as directors to the Company to act in the best interests of the Company and its security holders generally, so far as is practicable. When potential conflicts of interest arise, the Directors will take appropriate precautions to ensure that a conflicted Director does not vote or participate in the discussions in respect of any matter in which he is conflicted.

10.5 *Relationship Agreement*

The Company and Henry Ying Chew Cheong entered into a relationship agreement on 2 August 2013 (the **Relationship Agreement**). Pursuant to the Relationship Agreement, Henry Ying Chew Cheong has agreed to exercise his rights as a Shareholder at all times and to procure that his associates exercise their rights, so as to ensure that the Company is capable of carrying on its business independently of Henry Ying Chew Cheong or any control which Henry Ying Chew Cheong or his associates may otherwise be able to exercise over the Company. Moreover, Henry Ying Chew Cheong has undertaken to ensure, so far as he is able to, that all transactions, relationships and agreements between Henry Ying Chew Cheong or his associates and the Company or any of their subsidiaries are on arms' length terms on a normal commercial basis. In addition, Henry Ying Chew Cheong and the Company have agreed, amongst other things, that he will not participate in the deliberations of the Board in relation to any proposal to enter into any commercial arrangements with Henry Ying Chew Cheong or his associates.

PART III

OPERATING AND FINANCIAL REVIEW OF THE GROUP

The following review of the Group's financial condition and operating results should be read in conjunction with the financial information on the Group referred to in Part IV of this document and the other financial information included or referred to elsewhere in this document.

1. Business performance and operating and financial review

The key information that comprises the discussion of the Group's current trading and prospects can be found in the Letter from the Chairman of the Company contained in Part I of the Summary and Securities Note.

The key information that comprises the operating and financial review of the Group for the year ended 31 December 2012 can be found in the 'Chairman's Statement' section on page 1 of the Company's 2012 Annual Report and is incorporated by reference herein.

The key information that comprises the operating and financial review of the Group for the year ended 31 December 2011 can be found in the 'Chairman's Statement' section on page 1 of the Company's 2011 Annual Report and is incorporated by reference herein.

The key information that comprises the operating and financial review of the Group for the year ended 31 December 2010 can be found in the 'Chairman's Statement' section on page 1 of the Company's 2010 Annual Report and is incorporated by reference herein.

See Part VI of this document for further details about information that has been incorporated by reference into this document.

2. Capital resources and liquidity management

The Group's principal source of liquidity is and has been its cash resources generated on cessation of its principal business in 2002. Save for the liquidation of certain assets, no trade has been undertaken since that date and at 1 August 2013 (being the latest practicable date prior to publication of this document) the Group held cash of US\$0.6 million.

2.1 Borrowings

Neither the Company nor any of its subsidiary undertakings had outstanding at the close of business on 31 December 2012 any borrowings or indebtedness in the nature of borrowing.

2.2 Equity

The Company has one class of ordinary shares. During the three years to 31 December 2012 the Company has not issued any Ordinary Shares.

As part of the Placings and Open Offer, the Company will issue up to 13,367,290 New Shares through the Open Offer at a price of 10 cents per Share and up to 80,000,000 Placing Shares through the Placings, of which up to 30,000,000 First Placing Shares will be issued contemporaneously with the New Shares at a price of 10 cents per Share under the First Placing.

The Company may issue Placing Shares pursuant to the Placings for a period of up to twelve months from the date of this document and any Placing Shares (other than the First Placing Shares) will be issued at a price representing a discount of no more than 10 per cent. of the mid market price of the Ordinary Shares at the time of agreeing the issue of the relevant Placing Shares. Alternatively, in accordance with the Company's Investment Policy and its constitution, the Company may issue up to 50,000,000 Placing Shares otherwise than for cash, as all or part consideration on the acquisition of shares in investee companies. The valuation attributable to any such Placing Shares shall be calculated in accordance with the pricing mechanism described above.

Shareholders will be asked to vote on this proposal at the Special General Meeting.

2.3 Cash flow analysis

The following table sets forth the audited consolidated cash flows of the Company and its subsidiaries for the financial years ended 31 December 2010, 2011 and 2012:

<i>For the financial year ended 31 December</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Loss for the year	(187)	(276)	(304)
Increase/(decrease) in other payables and accruals	(18)	16	(5)
Net cash used in operating activities	<u>(205)</u>	<u>(260)</u>	<u>(309)</u>
Net (decrease) in cash and cash equivalents	(205)	(260)	(309)
Cash and cash equivalents at the beginning of the year	1,687	1,482	1,217
Effects of exchange rate changes	<u>-</u>	<u>(5)</u>	<u>1</u>
Cash and cash equivalents at the end of the year	<u><u>1,482</u></u>	<u><u>1,217</u></u>	<u><u>909</u></u>

2.4 Contractual obligations and commercial commitments

The Group had no contractual obligations or commercial commitments at 31 December 2012.

2.5 Off-balance sheet arrangements

The Group has not entered into and is not a party to any material off-balance sheet arrangements.

2.6 Historical investments and capital expenditure

The Group had not made any investments or incurred any capital expenditure in each of the financial years ended 31 December 2012, 2011 and 2010.

PART IV

FINANCIAL INFORMATION ON THE GROUP

1. Historical financial information

The audited consolidated financial statements of Worldsec and its subsidiaries included in the Annual Report of Worldsec for each of the financial years ended 31 December 2012, 2011 and 2010 together with the independent auditors' report thereon are incorporated by reference into this document. HLB Hodgson Impey Cheng has issued unqualified audit opinions on the consolidated financial statements of Worldsec and its subsidiaries included in the Annual Report of Worldsec for each of the financial years ended 31 December 2012, 2011 and 2010. The independent auditors' report for the financial year ended 31 December 2012 is set out on page 7 of the Company's 2012 Annual Report. The independent auditors' report for the financial year ended 31 December 2011 is set out on page 7 of the Company's 2011 Annual Report. The independent auditors' report for the financial year ended 31 December 2010 is set out on page 7 of the Company's 2010 Annual Report.

The financial information for the financial years ended 31 December 2012, 2011 and 2010 as set out below has been extracted without material adjustment from, and should be read in conjunction with the audited consolidated financial statements of Worldsec and its subsidiaries included in its 2012, 2011 and 2010 Annual Reports.

See Part VI of this document for further details about information that has been incorporated by reference into this document.

2. Consolidated income data

The following table sets forth the audited consolidated income of the Company and its subsidiaries for the financial years ended 31 December 2010, 2011 and 2012:

<i>For the financial year ended 31 December</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Other income and gain	4	13	–
Staff costs	(24)	(15)	(16)
Other expenses	(167)	(274)	(288)
Loss before tax	(187)	(276)	(304)
Income tax expense	–	–	–
Loss for the year	(187)	(276)	(304)
Other comprehensive income, net of income tax			
Exchange differences on translating foreign operations	–	(5)	1
Total comprehensive income for the year	(187)	(281)	(303)
Loss attributable to:			
Owners of the Company	(187)	(276)	(304)
Total comprehensive income attributable to:			
Owners of the Company	(187)	(281)	(303)
Loss per share – basic and diluted	(1) cent	(2) cents	(2) cents

3. Unaudited pro forma statement of net assets

The following is an unaudited pro forma statement of the consolidated net assets of the Group upon completion of the First Placing (assuming full subscription) and Open Offer by Worldsec prepared using the accounting policies adopted by the Company in its last financial statements. The unaudited pro forma statement of the Group's consolidated net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not represent the actual financial position of the Group or the Group's results following completion of the First Placing and Open Offer. Its

purpose is to illustrate the effect on the consolidated net assets of the Group as if the First Placing (assuming full subscription) and Open Offer had been effected on 31 December 2012.

The First Placing and Open Offer would have had no material effect on the earnings of the Group had the transactions been undertaken at the commencement of the financial year ended 31 December 2012, save for a small increase on interest received on cash balances.

	<i>31 December</i> <i>2012</i> <i>(audited)</i> <i>US\$'000</i> <i>Note 1</i>	<i>Adjustment</i> <i>US\$'000</i> <i>Note 2</i>	<i>Pro forma</i> <i>for the Group</i> <i>US\$'000</i> <i>Note 3</i>
Assets			
Current assets			
Cash and bank balances	909	3,800	4,709
Total assets	<u>909</u>	<u>3,800</u>	<u>4,709</u>
Current liabilities			
Other payables and accruals	(275)		(275)
Total liabilities	<u>(275)</u>		<u>(275)</u>
Net assets	<u>634</u>	<u>3,800</u>	<u>4,434</u>

Notes

1. The financial information in respect of the Group has been extracted without material adjustment from the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2012, which are incorporated by reference in this document.
2. The adjustment comprises the estimated net proceeds from the First Placing of 30,000,000 First Placing Shares and the Open Offer after taking account of estimated costs.
3. No account has been taken of any transactions of the Group since the year end balance sheet date of 31 December 2012.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION



The Board of Directors
on behalf of Worldsec
Canon's Court
22 Victoria Street
Hamilton HM12,
Bermuda

Smith & Williamson Corporate Finance Limited
25 Moorgate
London
EC2R 6AY

2 August 2013

Dear Sirs,

Worldsec Limited (the Company)

We have completed our assurance engagement to report on the compilation of pro forma financial information of Worldsec Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma statement of net assets as at 31 December 2012 set out in paragraph 3 of Part IV of this Registration Document. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are described in Notes 1 to 3 of the unaudited pro forma statement of net assets.

The pro forma financial information has been compiled by the directors to illustrate the impact of the First Placing (assuming full subscription) and Open Offer on the Group's financial position as at 31 December 2012 as if the transaction had taken place at 31 December 2012. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's financial statements for the year ended 31 December 2012, on which an independent auditors' report has been published.

Directors' Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information in accordance with Annex I item 20.2 and Annex II items 1 to 6 of the Prospectus Directive Regulation.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by International Standard on Assurance Engagement (ISAE) 3420, 'Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus', issued by the International Auditing and Assurance Standards Board and in accordance with Annex I item 20.2 of the Prospectus Directive Regulation, on the pro forma financial information and to report our opinion to you in accordance with Annex II item 7 Prospectus Directive Regulation. Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

We conducted our engagement in accordance with ISAE 3420. This standard requires that the reporting accountant comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the directors have compiled, in all material respects, the pro forma financial information on the basis of the ISAE 3420.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in this Registration Document is solely to illustrate the impact of a significant transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction at 2 August 2013 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respect, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion, the pro forma financial information has been properly compiled, in all material respects, on the basis stated.

Report on Other Legal or Regulatory Requirements

For the purposes of Prospectus Rule 5.5.3R (2) (f) we are responsible for this report as part of the Registration Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Registration Document in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

HLB Hodgson Impey Cheng

Certified Public Accountants

Hong Kong

PART V

ADDITIONAL INFORMATION

1. Responsibility

The Directors (each of whose names appear on page 11) and the Company accept responsibility for the information in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Incorporation and activity

- 2.1 The Company was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company within the Act with the name Worldsec Limited and registered number EC21466 Bermuda on 19 December 1995. The principal legislation that applies to the Company is the Companies Act 1981 of Bermuda. The liability of the Company's members is limited.
- 2.2 The registered office of the Company is Canon's Court, 22 Victoria Street, Hamilton, HM12 Bermuda. The Company's principal place of business is 6th Floor, New Henry House, 10 Ice House Street, Central Hong Kong, Hong Kong. The Company uses its corporate name and the trading name "Worldsec". The Company's telephone number is +852 2868 0610.
- 2.3 Each of the Directors' business address is the Company's registered office.

3. Share capital of the Company

- 3.1 Set out below are details of the authorised and issued share capital of the Company as at 1 August 2013 (being the latest practicable date prior to the publication of this document), and immediately following completion of the First Placing and the Open Offer assuming both of these are fully subscribed and completion of one or more Placings of an aggregate of 50,000,000 new Ordinary Shares within 12 months of the date of this document:

<i>Date</i>	<i>Authorised number of Shares (US\$ 0.001 per Share)</i>	<i>Authorised share capital (US\$)</i>	<i>Called up, issued and fully paid number of Shares (US\$ 0.001 per share)</i>	<i>Share capital (US\$)</i>
1 August 2013	50,000,000,000	50,000,000	13,367,290	13,367.29
Immediately following the First Placing and Open Offer	50,000,000,000	50,000,000	56,734,580	56,734.58
Assuming an aggregate of 50,000,000 new Ordinary Shares are issued	50,000,000,000	50,000,000	106,734,580	106,734.58

- 3.2 Pursuant to the Placing and Open Offer, the Company will continue to have a significant balance of authorised unissued and unreserved Ordinary Shares. On its admission to the London Stock Exchange in February 1997, the Company stated that no issue will be made which would effectively alter the control of the Company without the prior approval of Shareholders in a general meeting. The authorised share capital of the Company has been created by resolutions of the Company in general meeting and the issued share capital has been issued pursuant to share allotment authorities and pursuant to resolutions of the Board or a duly authorised committee thereof. Since 1 January 2008, no Shares have been issued by the Company and there has been no alteration to the authorised or issued share capital of the Company.

No rights of pre-emption of Shareholders are applicable in respect of the issue of new Ordinary Shares.

4. Legal and regulatory environment

The Company operates subject to Bermuda law. Any person wishing to have a detailed summary of Bermuda law, or advice on the differences between it and the laws of any jurisdiction with which he is more familiar, is recommended to seek independent legal advice. Summarised below are the main differences between the laws of England and Wales and the laws of Bermuda in relation to minority shareholders' protection:

- (i) Class actions and derivative actions are generally not available to shareholders under the laws of Bermuda. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association and bye-laws. Furthermore, consideration would be given by the court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than actually approved it.
- (ii) Any member of a company who complains that the affairs of the company are being conducted or have been conducted in a manner oppressive or prejudicial to the interests of some part of the members, including himself, may petition the court which may, if it is of the opinion that to wind up the company would unfairly prejudice that part of the members but that otherwise the facts would justify the making of a winding up order on just and equitable grounds, make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future or for the purchase of shares of any members of the company by other members of the company or by the company itself and in the case of a purchase by the company itself, for the reduction accordingly of the company's capital, or otherwise. Bermuda law also provides that the company may be wound up by the Bermuda court, if the court is of the opinion that it is just and equitable to do so. Both these provisions are available to minority shareholders seeking relief from the oppressive conduct of the majority, and the court has wide discretion to make such orders as it thinks fit.

Except as mentioned above, claims against a company by its shareholders must be based on the general laws of contract or tort applicable in Bermuda.

- (iii) A statutory right of action is conferred on subscribers of shares in a company against persons, including directors and officers, responsible for the issue of a prospectus in respect of damage suffered by reason of an untrue statement therein, but this confers no right of action against the company itself. In addition, such company, as opposed to its shareholders, may take action against its officers including directors, for breach of their statutory and fiduciary duty to act honestly and in good faith with a view to the best interests of the company.
- (iv) No statutory rights of pre-emption are available to shareholders under the laws of Bermuda.

5. Memorandum of Association and Bye-Laws

5.1 Memorandum of Association

The objects clause of the Memorandum of Association of the Company provides that its principal objects include the carrying on of the business of a holding company. The principal objects of the Company are set out in full in clause 6 of its Memorandum of Association.

5.2 Bye-Laws

The Bye-Laws of the Company contain provisions, *inter alia*, to the following effect:

- (i) **Rights attaching to ordinary shares**
 - (a) Voting
 - (i) When a shareholder is entitled to attend a meeting and vote, he has only one vote on a show of hands. Where there is a poll, a shareholder who is entitled to be present and to vote has one vote for every share which he holds. This is subject to any special rights or restrictions which are given to any class of shares by, or in accordance with, the Bye-Laws.
 - (ii) Unless the Bye-Laws say otherwise, the only people who can attend or vote at general meetings are shareholders who have paid the Company all calls, and all other sums,

relating to their shares which are due at the time of the meeting. This applies both to attending a meeting personally and to attending by proxy or corporate representative.

(b) Dividends

- (i) The Company's shareholders can declare dividends by passing an ordinary resolution. No such dividend can exceed the amount recommended by the directors. If the directors are of the opinion that the profits of the Company justify such payments, they can pay interim dividends on any class of shares of such amounts and on such dates and for such periods as they decide. All dividends will be divided and paid in proportions based on the amounts which have been paid up on the shares during any of the periods for which the dividend is paid.
- (ii) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Act and every other statute for the time being in force concerning companies and affecting the Company (the **Statutes**).
- (iii) Any dividend which has not been claimed for 12 years from the date such dividend was declared or became due for payment shall be forfeited and shall revert to the Company.

(c) Distribution of assets on winding up

If the Company is wound up (whether the liquidation is voluntary, under supervision of the court, or by the court), the liquidator can, with the authority of a special resolution passed by the shareholders, divide among the shareholders the whole or any part of the assets of the Company. This applies whether the assets consist of property of one kind or different kinds. For this purpose, the liquidator can set such value as he considers fair upon any property and decide how such division is carried out as between shareholders or different classes of shareholders. The liquidator can also, with the authority of a special resolution passed by the shareholders, vest any part of the assets to trustees upon such trusts for the benefit of shareholders as the liquidator decides. The liquidation of the Company can then be closed and the Company dissolved. However, no past or present shareholder can be compelled to accept any shares or other property under this Bye-Law which carries a liability.

(ii) **Transfer of ordinary shares**

(a) Any shareholder may transfer all or any of his shares by instrument of transfer in the usual standard form or in any other form which the directors may approve. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, except in the case of fully paid shares, by or on behalf of the transferee. The directors may in their absolute discretion and without giving any reason refuse to register any transfer of shares (not being fully paid shares), however such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis. The directors may also refuse to register a transfer of shares if the transfer (or instrument of transfer):

- (i) is in respect of more than one class of shares; or
- (ii) is not properly stamped where this is required; or
- (iii) is not lodged at the relevant Registration Office (as defined by the Bye-Laws) or the Bermuda Transfer Office accompanied by the relevant share certificate(s); or
- (iv) is in favour of more than four persons jointly.

(b) Bye-Law 62 of the Company's Bye-Laws imposes similar provisions to those of Section 793 of the Companies Act 2006 of England and Wales, relating to the disclosure of interests in a company's share capital, on shareholders, the aim of which is, *inter alia*, to enable the Company to determine the beneficial ownership of the Company's issued share capital. The main provision of this Bye-Law is as follows:

- (i) the Company may make written enquiry of any shareholder whom it knows, or has reasonable cause to believe, to be or has been interested in shares of the Company within the previous three years requiring that shareholder, *inter alia*, to give details of his present interest in the Company's share capital; and

- (ii) in the event that a shareholder, on whom a notice has been served by the Company making enquiry of his interest in the share capital of the Company does not comply with the written request for information within 14 days of that notice then the directors shall be entitled to: (a) disenfranchise the shares to which the notice relates so that he may not attend or vote either in person or by proxy or otherwise at any general meeting of the Company in respect of those shares; (b) withhold dividends on such shares; and (c) provide that the relevant shares may not be transferred unless, *inter alia*, the transfer is pursuant to a sale to a third party on the London Stock Exchange. On such transfer or once the request for information has been complied with each of the restrictions referred to above will be lifted.

The Bye-Laws of the Company will be on display as referred to in paragraph 22.1 of this Part V. If you are in any doubt as to your obligations under Bye-Law 62, you are recommended to seek appropriate independent legal advice.

(iii) **Variation of rights**

If the Company's share capital is split into different classes of share, and if the Statutes allow this, the special rights which are attached to any of these classes can be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class. The special rights of a class of shares can be varied or abrogated while the Company is a going concern, or while the Company is in the process of being wound up, or in contemplation of a winding up. All the Bye-Laws relating to general meetings apply, with any necessary changes, to a class meeting, but at least two people who hold (or who act as proxies for) at least one-third of the total nominal value of the issued shares of the class are a quorum. However, for an adjourned meeting, one person who holds shares of the class, or his proxy, is a quorum.

(iv) **Changes in share capital**

- (a) The shareholders can increase the Company's share capital by passing an ordinary resolution. The resolution will fix the amount of the increase and the par value amount of the new shares.
- (b) The shareholders can pass ordinary resolutions to any of the following:
 - (i) consolidate and divide all or any of the Company's share capital into shares of a larger par value than the existing shares; and
 - (ii) cancel any shares which have not been taken, or agreed to be taken, by any person at the date of the resolution, and reduce the amount of the Company's share capital by the amount of the cancelled shares; and
 - (iii) sub-divide some or all of the Company's shares which are of a smaller par value than is fixed in the Memorandum of Association subject to the proportion between the amount paid and the amount, if any, unpaid on such reduced shares being the same as it was in the case of the shares from which the reduced shares are derived; and
 - (iv) divide its shares into several classes and attach thereto any preferential, deferred, qualified or special rights, privileges or conditions; and
 - (v) make provision for the issue and allotment of shares which do not carry any voting rights; and
 - (vi) change the currency denomination of its share capital.
- (c) The Company can buy back, or agree to buy back in the future, any shares of any class (including redeemable shares), if the Statutes allow this. However, if the Company has existing shares which are convertible into other shares which are equity shares, then the Company can only buy back equity shares of that class if:
 - (i) either the terms of issue of the convertible shares permit the Company to buy back equity shares; or

- (ii) the buy-back or agreement to buy back has been approved by a special resolution passed by the holders of the convertible shares.
- (d) The shareholders can, subject to any restrictions under the Statutes, pass an ordinary resolution to:
 - (i) reduce the Company's share capital in any way; or
 - (ii) reduce any capital redemption reserve, share premium account or undistributable reserve in any way.
- (v) **Directors**
- (a) Unless otherwise determined by ordinary resolution of the Company, there must be at least two directors.
- (b) A director need not be a shareholder, and a director who is not a shareholder can still attend and speak at shareholders' meetings.
- (c) The directors can allot, grant options over, offer or otherwise deal with or dispose of any shares of the Company up to an aggregate amount representing 20 per cent. of the then issued share capital in any one calendar year, to such persons, at such times and generally on such terms and conditions as the directors may determine.
- (d) The directors can appoint any director as chairman or deputy chairman, or as chief executive, or to any executive position they decide on. So far as the Statutes allow, they can decide on how long these appointments will be for, and on what terms. They can also vary or end such appointments, without prejudice to the terms of any contract entered into in any particular case.
- (e) The total fees paid to all of the directors must not exceed US\$100,000 (or the foreign currency equivalent thereof) a year or any higher sum decided on by an ordinary resolution at a general meeting. Unless an ordinary resolution is passed saying otherwise, the fees will be divided between some or all of the directors in the way that they decide. If they fail to decide, the fees will be shared equally by the directors, except that any director holding office as a director for only part of the period covered by the fee is only entitled to a pro rata share covering that partial period. The directors can also repay to a director all reasonable expenses incurred to attend and return from general meetings, directors' meetings, meetings of committees of the directors or in other ways in connection with the Company's business.
- (f) The directors can award extra remuneration, which is additional to fees payable as described in paragraph (e) above, to any director who holds any executive post, acts as a chairman or chief executive, serves on any committee of the directors or performs any other services which the directors consider to extend beyond the ordinary duties of a director. Such extra remuneration can take the form of salary, commission or other benefits or can be paid in some other way. This is decided on by the directors.
- (g) The directors can decide to award pensions, annual payments, gratuities, death or disability benefits or other allowances or benefits to any people who are, or were, directors of the Company and to any person in respect of such director or ex-director.
- (h) A director cannot cast a vote on any contract, arrangement or any other kind of proposal in which he has an interest, and which he knows is a material one, other than in the circumstances falling within paragraph (i) below. For this purpose, interests of a person who would be connected under section 346 of Companies Act 1985 (as amended) of England and Wales with a director if the Company were incorporated in England and Wales are added to the interests of the director himself. A director may not be included in the quorum of a meeting in relation to any resolution he is not allowed to vote on.

- (i) But, if the Statutes allow this, a director can vote, and be counted in the quorum, of any resolution about any of the following matters, as long as the only material interests he has in it are included in the following list:
- (i) a resolution about giving him, or any other person, any security, or any indemnity, for any liability which he, or that other person, has incurred at the request of, or for the benefit of, the Company, or any of its subsidiaries;
 - (ii) a resolution about giving any security, or any indemnity, to any other person for a debt or obligation which is owed by the Company, or any of its subsidiaries, to that other person, if the director has taken responsibility for some or all of that debt or obligation. The director can take this responsibility by giving a guarantee, indemnity or security;
 - (iii) a resolution about any proposal relating to an offer of any shares or debentures, or other securities by the Company, or any of its subsidiaries, if the director takes part because he is a holder of shares, debentures or other securities, or if he takes part in the underwriting or sub-underwriting of the offer;
 - (iv) a resolution about any proposal involving any other company if the director has a direct or indirect interest of any kind (including an interest by holding any position in that company, or by being a shareholder of that company). But this does not apply if he knows that he holds an interest in shares representing one per cent. or more of:
 - (i) any class of equity share capital; or
 - (ii) the voting rights in any such company.
 Any of these interests of one per cent. or more are treated for the purposes of the Bye-Laws as being material interests;
 - (v) any arrangements for the benefit of employees of the Company, or any of its subsidiary undertakings, which only gives him benefits which are also generally given to the employees to whom the arrangement relates; or
 - (vi) a resolution about any proposal relating to any insurance which the Company proposes to maintain or purchase for the benefit of the directors, or of a group of people which includes directors.
- (j) A director may be party to or in any way interested in any contract or transaction or arrangement to which the Company is a party or in which the Company is otherwise interested and he may be a director or other officer of, or employed by, a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and he (or any firm of which he is a partner, employee or member) may act in a professional capacity for the Company and be remunerated for it and in any such case he shall not be accountable to the Company for any benefit which he derives from it, or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- (k) Provisions of the Statutes which, read with the Bye-Laws, would restrict the appointment of a director or require him to stop being a director because he has reached a particular age do not apply to the Company.

(vi) ***Borrowing powers***

Subject to the provisions of the Statutes, the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertakings, property and uncalled capital and to issue debentures and other securities.

6. Directors' and other interests

As at 1 August 2013 (being the latest practicable date prior to publication of this document) and immediately following completion of the First Placing and Open Offer, the interests (all of which are beneficial unless otherwise stated) of the Directors in the share capital of the Company were and are expected to be as follows:

Name	As at 1 August 2013		Immediately following the First Placing and Open Offer (assuming full subscription under the First Placing)	
	Number of Shares	Percentage of issued Ordinary Share capital	Number of Shares	Percentage of issued Ordinary Share capital
Alastair Gunn-Forbes	15,000	0.11	30,000	0.05
Henry Ying Chew Cheong ⁽¹⁾	950,000	7.11	8,142,925	14.35
Henry Ying Chew Cheong via Grand Acumen Holdings Limited	3,225,000	24.13	6,450,000	11.37
Henry Ying Chew Cheong via HC Investment Holdings Limited	2,751,000	20.58	5,502,000	9.70
Mark Chung Fong	Nil	Nil	Nil	Nil
Ernest Chiu Shun She	183,365	1.37	366,730	0.65
Martyn Stuart Wells	Nil	Nil	Nil	Nil

Note

(1) Assuming that Henry Ying Chew Cheong subscribes for 950,000 New Shares under the Open Offer as a Qualifying Shareholder and 6,242,925 New Shares under the Open Offer in his capacity as Underwriter

Henry Ying Chew Cheong holds 25 per cent. of the issued share capital of Grand Acumen Holdings Limited and the entire issued share capital of HC Investment Holdings Limited, each of which holds Shares as disclosed in paragraph 11.1 of this Part V.

- 6.1 So far as the Directors are aware, with the exception of Henry Ying Chew Cheong, there are no persons who directly or indirectly, jointly or severally, exercise or could exercise control over the Company.
- 6.2 Save as disclosed above, none of the Directors has any interest, whether beneficial or non-beneficial, in any share capital of the Company.

7. Terms of appointment and emoluments of the Directors

- 7.1 The following are particulars of the terms of appointment between the Company and the Directors.
- (i) Each of the Directors, with the exception of Henry Ying Chew Cheong and Ernest Chiu Shun She, has entered into a letter of appointment with the Company under which each Director is required to attend four board meetings each year, and in the case of members of the Audit and Remuneration Committees to attend two meetings of those committees each year. Each Director is entitled to a fee of £10,000 per annum, in addition to being able to participate in the bonus arrangements described in paragraph 7.2 of this Part V. A Non-Executive Director's appointment may be terminated on one month's notice in writing. There are no benefits upon termination of employment.
- (ii) Henry Ying Chew Cheong entered into a letter of appointment with the Company on 2 August 2013, under which Henry Ying Chew Cheong is entitled to remuneration of £10,000 per annum. Henry Ying Chew Cheong is entitled to participate in the bonus arrangements described in paragraph 7.2 of this Part V. The letter of appointment is terminable by either party giving to the other not less than six months' notice in writing to that effect. Henry Ying Chew Cheong is required to devote such time as is reasonably necessary to fulfil his duties.

(iii) Ernest Chiu Shun She entered into a letter of appointment with the Company on 2 August 2013, under which Ernest Chiu Shun She is entitled to remuneration of £10,000 per annum. Ernest Chiu Shun She is entitled to participate in the bonus arrangements described in paragraph 7.2 of this Part V. The letter of appointment is terminable by either party giving to the other not less than six months' notice in writing to that effect. Ernest Chiu Shun She is required to devote such time as is reasonably necessary to fulfil his duties.

7.2 The Company intends to operate a bonus scheme in which all Directors and employees of the Group will be eligible to participate. Up to 20 per cent. of the operating profit, before payment of tax, of the Group in each financial year (**Bonus Pool**) will be employed in paying bonuses to Directors and the Group's employees at the discretion of the Remuneration Committee. In making decisions on the award of bonuses, the Remuneration Committee will consider an individual's overall performance and contribution to the business of the Group. Award of bonuses are entirely discretionary and the Remuneration Committee may elect to award only part of the Bonus Pool if they see fit. No Director or employee is contractually entitled to a share of the Bonus Pool, and the Bonus Pool may be awarded in its entirety to a single Director or employee should the Remuneration Committee so resolve.

The bonus scheme constitutes a long term incentive plan but as Worldsec is not incorporated in the United Kingdom, the provisions of Listing Rule 9.4.1 do not apply. The Directors, however, have determined that it is appropriate to treat the bonus scheme as if it were a long term incentive plan under Listing Rule 9.4.1 and, therefore, the adoption of the bonus scheme is subject to the approval of Shareholders at the Special General Meeting.

7.3 Except as disclosed above, there are no other existing service contracts or letters of appointment between any of the Directors and the Company.

7.4 The aggregate remuneration paid to the Directors by the Company during the year ended 31 December 2012 was £10,000.

7.5 The aggregate remuneration payable to the Directors by the Company under the arrangements in force at the date of this document for the current financial year is estimated to amount to £50,000 before payment of any bonus under the bonus scheme described in paragraph 7.2 of this Part V.

7.6 During the year ended 31 December 2012 no provident fund or pension contribution was made to any scheme or fund of which any Director is a beneficiary.

7.7 In addition to being Directors of the Company, the directorships and partnerships held by the Directors as at the date of this document and during the five years preceding the date of this document are as follows:

<i>Director</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
Alastair Gunn Forbes	Freight Personnel Limited Merlin Financial Consultants Limited Opera Financial Services Limited Opera Holdings Limited Staff Call Recruitment Specialists Limited The Workbank Recruitment Consultancy Limited Workworld Limited Artisan Contract Services Limited Earn & Learn Limited The Ithon Fishery Company Limited PVOH Polymers Limited Future Biogas Limited	Claritas Asset Management Limited Trade Management Systems Limited

<i>Director</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
Henry Ying Chew Cheong	Asia Foundation (Holdings) Limited Bangkok Transit System Holdings Limited BTS Group Holdings plc Champ Choice Investments Limited Cheung Kong (Holdings) Limited Cheung Kong Infrastructure Holdings Limited CNNC International Holdings Limited Creative Energy Solutions Holdings Limited Derma Dream Investments Ltd Episciences Asia Holdings Ltd Episciences China Limited Episciences Greater China Ltd Episciences Hong Kong Limited Episciences IP Ltd Episciences SPA Ltd Findley Realty Limited Grand Acumen Holdings Limited Hanclara Investment Ltd HC Investment Holdings Limited HC Investment Services Ltd Helot Investment Limited Hermitage International Group Ltd The Hermitage Holdings Ltd The Hermitage Spa Hong Kong Limited Hutchinson Telecommunications Hong Kong Holdings Limited New World Department Store China Limited SPG Land (Holdings) Limited TOM Group Limited WAG Worldsec Corporate Finance Limited WAG Worldsec Financial Services Limited WAG Worldsec Management Consultancy Limited Wonderland Corporation Ltd Worldsec Capital Management (Bermuda) Limited Worldsec China Capital Management Limited Worldsec Corporate Finance Limited (BVI) Worldsec Financial Services Ltd Worldsec International Holdings Limited Worldsec International Limited Worldsec International (Netherlands) BV Worldsec International (PH) BV Worldsec International N.V.	Hong Kong Jewellery Holding Limited (formerly known as Excel Technology International Holdings Limited) FPP Japan Fund Inc FPP (General Partner) Inc First Worldsec Securities Limited ICBC (Asia) Investment Management Company Limited (formerly Worldsec Asset Management Co Limited) Mighty Derm China Ltd Mighty Decolletage Ltd Mighty Derm Holdings Company Ltd Mighty Derm Hong Kong Ltd Mighty Derm Investment Ltd

<i>Director</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
Henry Ying Chew Cheong (continued)	Worldsec Investment Services Limited Worldsec Nominees Limited Worldsec Limited Worldsec Nominees International Limited	
Mark Chung Fong	Grant Thornton International Ltd New China Life Insurance Co, Ltd Sinopec Kantons Holdings Ltd Blair Bridge Ltd Macau Legend Development Limited	Partner of Grant Thornton, Hong Kong
Ernest Chiu Shun She	Carina International Limited WAG Worldsec Corporate Finance Limited	New Island Printing Holdings Limited Worldsec Asset Management Limited
Martyn Stuart Wells	None	None

7.8 None of the Directors:

- (i) has any convictions in relation to fraudulent offences in the previous five years; or
- (ii) has been adjudged bankrupt or been a party to a deed of arrangement or any form of voluntary arrangement in the previous five years; or
- (iii) has been a director of any company which, while he was such a director or within 12 months after his ceasing to be such a director, was put into compulsory liquidation or creditors voluntary liquidation or had an administrator or administrative or other receiver appointed or entered into any composition or arrangement with its creditors generally or any class of creditors in the previous five years; or
- (iv) has been partner in any partnership which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any voluntary arrangement in the previous five years; or
- (v) has had an administrative or other receiver appointed in respect of any assets belonging either to him or to a partnership of which he was a partner at the time of such appointment or within 12 months preceding such appointment in the previous five years; or
- (vi) has received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) nor has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the previous five years; or
- (vii) has or has had any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by or to any member of the Group, or any such interest in any contract or arrangement subsisting at the date of this document and which is significant in relation to the business of the Company.

8. Share Option Scheme

The following is a summary of the rules of the Share Option Scheme, which was adopted by shareholders in general meeting on 26 February 1997.

Introduction

The Worldsec Employee Share Option Scheme 1997 has been introduced to enable selected employees (including employees who are executive directors) of the Company to be granted options to acquire Shares in the Company. The Share Option Scheme is designed to enable employees of the Group to acquire Shares

and therefore encourage the Group's employees to identify their interests with those of the Shareholders. Options will be approved by the remuneration committee of the Board.

Eligibility

All employees of the Group including employees who are executive directors of the Company and executive directors of any subsidiary of the Company are eligible to participate in the Share Option Scheme.

Option price

The option price for options granted under the Share Option Scheme will not be less than 90 per cent. of the market value of the Shares on the date of grant. Market value means the average of the middle market quotation of Shares on the five business days immediately preceding the date of grant and at not less than nominal value.

Exercise of options

Options are normally exercisable after six months and before the seventh anniversary of the date of their grant and by an option holder who remains an employee of the Group. Options may be exercised early in the event of the death of an option holder, if the option holder ceases to be employed by a company in the Group in certain circumstances, e.g. ill-health, injury, disability, redundancy, retirement, disposal of the employing company or business in which the option holder works, or in the event of a takeover, reconstruction, demerger or winding up of the Company. In the event that an option holder voluntarily resigns other than in the circumstances set out above, all the option holder's options granted less than six months prior to resignation will lapse.

In the event of a dismissal for misconduct or poor performance, all options lapse immediately.

Shares issued on exercise of options will rank equally with Shares of the same class in issue on the date of allotment except for rights arising by reference to a prior record date.

Scheme limit

The number of Shares over which options to subscribe may be outstanding at any time under the Share Option Scheme and any other scheme operated by the Company may not at any time exceed 10 per cent. of the issued share capital of the Company from time to time.

Variation in share capital – adjustment of options

Following certain variations in the share capital of the Company, including a capitalisation or open offer, sub-division, consolidating or reduction of share capital, the Directors may adjust the number of Shares comprised in each option, the option price and/or the aggregate option price, and may do so retrospectively (subject to certification by the Company's auditors that the adjustments are fair and reasonable).

Amendment of Share Option Scheme rules

The Directors may amend the Share Option Scheme. The approval of the Shareholders in general meeting is required for amendments to the advantage of present or future optionholders (except for certain minor amendments) which relate to eligibility to participate in the Share Option Scheme, limits on the number of Shares over which options may be granted, the individual limits for each option holder under the Share Option Scheme, the basis for determining the option price, any rights attaching to the options and underlying Shares, the basis for adjusting options in the event of a variation of the Company's share capital, and the power of amendment itself.

9. The Company and its subsidiaries

9.1 The Company has the following subsidiaries at the date of this document:

<i>Name</i>	<i>Country of incorporation and operation</i>	<i>Proportion of ownership interest</i>	<i>Proportion of voting power held</i>	<i>Principal activities</i>
Worldsec Financial Services Limited	British Virgin Islands	100%	100%	Investment holding
Worldsec Corporate Finance Limited	British Virgin Islands	100%*	100%*	Inactive
Worldsec International NV	Netherlands Antilles	100%*	100%*	Investment holding
Worldsec International (Netherlands) BV	Netherlands	100%*	100%*	Investment holding
Worldsec International (PH) BV	Netherlands	100%*	100%*	Investment holding

*Indirectly held subsidiary

9.2 The Company had no investments other than the subsidiaries referred to in paragraph 9.1 above for the period from 1 January 2010 to 1 August 2013 (being the latest practicable date prior to the issue of this document).

9.3 Neither the Company nor any of its subsidiaries conducts any trading activity which is significant in the context of the Group as a whole.

9.4 Other than the overseas subsidiaries referred to in paragraph 9.1 above, the Company has no investments outside Hong Kong.

10. Material contracts

10.1 The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Group within the two years immediately preceding the date of this document and are or may be material or have been entered into by members of the Group and contain provisions under which a member of the Group has an outstanding obligation or entitlement which is or may be material to the Group at the date of this document:

(i) *Placing & Underwriting Agreement*

The Company, the Underwriter and Smith & Williamson entered into the Placing & Underwriting Agreement, dated 2 August 2013, pursuant to which the Company has agreed, subject to certain conditions, to procure subscribers for up to 30,000,000 First Placing Shares at the price of US\$0.10 per Share under the First Placing and the Underwriter has agreed to underwrite the Open Offer at the Open Offer Price to the extent of 6,242,925 Ordinary Shares.

The Underwriter will not be paid any fee in connection with the underwriting of the Open Offer.

Smith & Williamson and its affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment and other services for the Company and its affiliates and portfolio companies, for which it received or will receive fees and expenses. In connection with the placing of up to 30,000,000 First Placing Shares under the First Placing and the Open Offer, the Company has agreed to pay Smith & Williamson a corporate finance advisory fee of £100,000 and a commission of 0.75 per cent. of the aggregate gross proceeds of the First Placing and the Open Offer, which are included in the estimated expenses of this transaction.

The obligations of the Underwriter to underwrite the Open Offer to the extent of 6,242,925 Ordinary Shares, and the Company to procure subscribers for up to 30,000,000 First Placing Shares under the First Placing are conditional upon:

(a) the Minimum Subscription of US\$2,500,000 being achieved under the First Placing;

- (b) the Placing & Underwriting Agreement becoming unconditional in all respects save for the condition relating to Admission and not having been terminated in accordance with its terms;
- (c) Admission becoming effective by not later than 8.00 a.m. on 5 September 2013 (or such later time and date as may be agreed pursuant to the Placing & Underwriting Agreement); and
- (d) the passing, without amendment, of Resolutions 1, 2, 3, 4, 6, 7 and 8.

The Placing & Underwriting Agreement not being breached prior to Admission, may be terminated by Smith & Williamson and the Company upon the occurrence of certain specified events, in which case the Open Offer and First Placing will not proceed. The Placing & Underwriting Agreement is not capable of termination (including in respect of any statutory withdrawal rights) from the date of Admission.

The Company and Smith & Williamson may terminate the Placing & Underwriting Agreement at any time before Admission becomes effective in certain limited circumstances including if there is a material adverse change in the condition of the Company or a material adverse change in financial markets.

The Company has given certain customary warranties as to the accuracy of this document and other matters and customary indemnities to Smith & Williamson.

(ii) *Relationship Agreement*

The Company and Henry Ying Chew Cheong entered into a relationship agreement on 2 August 2013 (the **Relationship Agreement**). Pursuant to the Relationship Agreement, Henry Ying Chew Cheong has agreed to exercise his rights as a Shareholder at all times, and to procure that his associated companies who may also be Shareholders exercise their rights, so as to ensure that the Company is capable of carrying on its business independently of Henry Ying Chew Cheong or any control which Henry Ying Chew Cheong or his associated companies may otherwise be able to exercise on the Company. Moreover, Henry Ying Chew Cheong has undertaken to ensure, so far as he is able to, that all transactions, relationships and agreements between Henry Ying Chew Cheong or his associated companies and the Company or any of their subsidiaries are on arms' length terms on a normal commercial basis. In addition, Henry Ying Chew Cheong and the Company have agreed, amongst other things, that he will not participate in the deliberations of the Board in relation to any proposal to enter into any commercial arrangements with Henry Ying Chew Cheong or his associated companies.

(iii) *Depositary Agreement*

A depositary agreement dated 14 June 2013 between the Company and Capita IRG Trustees (the **Depositary Agreement**) under which the Company has appointed Capita IRG Trustees to constitute and issue from time to time, upon the terms of a deed poll dated 14 June 2013 (the **Deed Poll**) (summarised in paragraphs 13.1 to 13.5 of this Part V), a series of Depositary Interests representing Ordinary Shares and to provide certain other services in connection with such Depositary Interests. Capita IRG Trustees agreed that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill, diligence and care. Capita IRG Trustees assumed certain specific obligations including, for example, to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of, and access to, the register of Depositary Interests.

- (i) Capita IRG Trustees warrants that it is an authorised person under FSMA and is duly authorised to carry out custodial and other activities under the Deed Poll. It also undertakes to maintain that status and authorisation. It will either itself or through its appointed custodian as bare trustee hold the deposited property (which includes, *inter alia*, the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to Capita IRG Trustees as is reasonably required by Capita IRG Trustees for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the

Depository Agreement. In particular, the Company is to supply Capita IRG Trustees with all documents it sends to its Shareholders so that Capita IRG Trustees can distribute the same to all holders of Depository Interests.

- (ii) The Depository Agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution and in respect of voting at general or other meetings. Capita IRG Trustees is to indemnify the Company and each of its subsidiaries and subsidiary undertakings against claims made against any of them by any holder of Depository Interests or any person having any direct or indirect interests in any such Depository Interests or the underlying securities which arises out of any breach or alleged breach of the terms of the Deed Poll or any trust declared or arising thereunder. The Depository Agreement is to remain in force for as long as the Deed Poll remains in force. The Company may terminate the appointment of Capita IRG Trustees if an Event of Default (as defined in the Depository Agreement) occurs in relation to Capita IRG Trustees or if it commits an irremediable material breach of the Depository Agreement or the Deed Poll or any other material breach which is not remedied within 30 days. Capita IRG Trustees has the same termination rights in respect of Events of Default occurring on any breach by the Company. Either of the parties may terminate Capita IRG Trustees' appointment by giving not less than 45 days' written notice. If the appointment is terminated on an Event of Default or breach, Capita IRG Trustees must serve notice to terminate the Deed Poll such that its appointment and the Deed Poll terminate on the same date. In either case if Capita IRG Trustees fails to serve notice to terminate the Deed Poll, the Company may do so on its behalf as its duly authorised attorney. Capita IRG Trustees agrees that it will not, without the prior written consent of the Company terminate, or take any steps to terminate the Deed Poll other than in accordance with the provisions of the Depository Agreement.
- (iii) Capita IRG Trustees is to ensure that any custodian and any person who maintains the register of Depository Interests is a member of its group and may not subcontract or delegate its obligations under the Deed Poll to a company that is not a member of the same group without the Company's consent. The Company is to pay certain fees and charges including, *inter alia*, an annual fee, a fee based on the number of Depository Interests traded per year and certain CREST related fees. Capita IRG Trustees is also entitled to recover reasonable out of pocket fees and expenses.
- (iv) The Company pays certain fees and charges under the Depository Agreement including, *inter alia*, an annual fee of £10,000, a fee based on the number of Depository Interests and certain CREST related fees, all of which are customary for an agreement of this type.

11. Major shareholders

- 11.1 As at 1 August 2013 (being the latest practicable date prior to publication of this document) and immediately following completion of the First Placing of the 30,000,000 First Placing Shares and the Open Offer (assuming full take up by each person described below of their entitlements to New Shares under the Open Offer and full take up by Henry Ying Chew Cheong of his underwriting obligations, and so far as is known to the Company by virtue of notifications made to it pursuant to the Bermuda Act and Chapter 5 of the Disclosure and Transparency Rules), the name of each person who directly or indirectly, was and is expected to be interested in 5 per cent. or more of the voting rights in the Company, and the amount of such person's interest, was and is expected to be as follows:

Name	As at 1 August 2013		Immediately following the First Placing and Open Offer (assuming full subscription under the First Placing)	
	Number of Shares	Percentage of issued Ordinary Share capital	Number of Shares	Percentage of issued Ordinary Share capital
Henry Ying Chew Cheong ⁽¹⁾	950,000	7.11	8,142,925	14.35
Grand Acumen Holdings Limited ⁽²⁾	3,225,000	24.13	6,450,000	11.37
HC Investment Holdings Limited ⁽³⁾	2,751,000	20.58	5,502,000	9.70

Notes

- (1) Assuming that Henry Ying Chew Cheong subscribes for 950,000 New Shares under the Open Offer as a Qualifying Shareholder and 6,242,925 New Shares under the Open Offer in his capacity as Underwriter.
- (2) Henry Ying Chew Cheong is the legal and beneficial owner of 25 per cent. of the issued shares in Grand Acumen Holdings Limited. Assuming that Grand Acumen Holdings Limited subscribes for 3,225,000 New Shares under the Open Offer.
- (3) Henry Ying Chew Cheong is the legal and beneficial owner of the entire issued share capital of HC Investment Holdings Limited. Assuming that HC Holdings Limited subscribes for 2,751,000 New Shares under the Open Offer.

11.2 None of the major Shareholders in the Company has different voting rights.

11.3 Pursuant to the terms of the Placing & Underwriting Agreement, in the event that the Open Offer is not fully subscribed, Henry Ying Chew Cheong, in his personal capacity, is underwriting the Open Offer to the extent of an aggregate of 6,242,925 Ordinary Shares. To the extent that Shareholders subscribe for New Shares under the Open Offer and, as a result, Henry Ying Chew Cheong is not required to subscribe for such number of Ordinary Shares in his capacity as Underwriter, he may subscribe for up to 6,242,925 First Placing Shares pursuant to the First Placing. As a result of the Open Offer and assuming full subscription as Underwriter, Henry Ying Chew Cheong's holding of Ordinary Shares, including the holdings of his associates, could increase to 20,094,925, representing 35.42 per cent. of the issued share capital of the Company immediately following the First Placing (assuming full subscription) and Open Offer.

Henry Ying Chew Cheong has entered into a Relationship Agreement with the Company as set out in paragraph 10.1(ii) above pursuant to which Henry Ying Chew Cheong has agreed, *inter alia*, to exercise his rights as a Shareholder, both directly and indirectly through his associated companies, so as to ensure that the Company is capable of carrying on its business independently of Henry Ying Chew Cheong.

11.4 Save as disclosed above and in this document, the Company is not aware of any person who was, as at 1 August 2013 (being the latest practicable date prior to the publication of this document), or will be, immediately following the First Placing (assuming full subscription) and the Open Offer, directly or indirectly, interested in 5 per cent. or more of the voting rights in the Company.

12. Dividend policy

The Board will consider a future dividend policy taking into account the Group's earnings, cash flows and balance sheet position. However, the First Placing and Open Offer are being undertaken to provide funds to create a new investment business and, in view of this, the Directors do not expect to declare any dividends in the near future, preferring to invest any returns into future growth of the business.

13. CREST and Depositary Interests

Ordinary Shares may be delivered, held and settled in CREST by means of dematerialised Depositary Interests representing such Ordinary Shares. Pursuant to a method proposed by CRESTCo Limited (**CRESTCo**) under which transactions in international securities may be settled through the CREST system, Capita IRG Trustees, a subsidiary of the Company's International Branch Registrar, Capita Registrars (Jersey) Limited, may issue dematerialised Depositary Interests representing entitlements to Ordinary Shares, known

as Depositary Interests or “**DIs**”. The DIs are independent securities constituted under English law which may be held and transferred through the CREST system.

The DIs are created pursuant to and issued on the terms of the Deed Poll executed by Capita IRG Trustees in favour of the holders of the DIs from time to time. Prospective holders of DIs should note that they will have no rights in respect of the underlying Ordinary Shares or the DIs representing them against CRESTCo or its subsidiaries.

Ordinary Shares are transferred to an account of Capita IRG Trustees or its nominated Custodian and Capita IRG Trustees issues DIs to participating members.

Each DI is treated as one Ordinary Share for the purposes of determining, for example, eligibility for any dividends. Capita IRG Trustees will pass on to holders of DIs any stock or cash benefits received by it as holder of Ordinary Shares on trust for such DI holder. DI holders are also to receive notices of meetings of holders of Ordinary Shares and other notices issued by the Company to its Shareholders.

The DIs have the same security code (ISIN) as the underlying Ordinary Shares and do not require a separate listing on the Official List.

In summary the Deed Poll contains, *inter alia*, provisions to the following effect:

- 13.1 Capita IRG Trustees holds (itself or through its nominated Custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities pertaining to the DIs for the benefit of the holders of the relevant DIs.
- 13.2 Holders of DIs warrant, *inter alia*, that the securities in the Company transferred or issued to the Custodian on behalf of Capita IRG Trustees are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation.
- 13.3 Capita IRG Trustees and any Custodian must pass on to DI holders and, so far as they are reasonably able, exercise on behalf of DI holders all rights and entitlements received or to which they are entitled in respect of the underlying securities which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.
- 13.4 Capita IRG Trustees is entitled to cancel DIs and withdraw the underlying securities in certain circumstances including where a DI holder has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect of the DIs.
- 13.5 The Deed Poll contains provisions excluding and limiting Capita IRG Trustees' liability. For example, Capita IRG Trustees shall not be liable to any DI holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud or that of any person for whom it is vicariously liable, provided that Capita IRG Trustees shall not be liable for the negligence, wilful default or fraud of any Custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent. Furthermore, Capita IRG Trustees' liability to a holder of DIs will be limited to the lesser of:
 - (i) the value of the shares and other deposited property properly attributable to the DIs to which the liability relates; and
 - (ii) that proportion of £10 million which corresponds to the portion which the amount Capita IRG Trustees would otherwise be liable to pay to the DI holder bears to the aggregate of the amounts Capita IRG Trustees would otherwise be liable to pay to all such holders in respect of the same act, omission or event or, if there are no such amounts, £10 million.
- 13.6 Capita IRG Trustees is entitled to charge DI holders fees and expenses for the provision of its services under the Deed Poll.
- 13.7 Each holder of DIs is liable to indemnify Capita IRG Trustees and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from

any act related to, the Deed Poll so far as they relate to the property held for the account of DIs held by that holder, other than those resulting from the wilful default, negligence or fraud of Capita IRG Trustees, or the Custodian or any agent if such Custodian or agent is a member of Capita IRG Trustees' group or if, not being a member of the same group, Capita IRG Trustees shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

- 13.8 Capita IRG Trustees may terminate the Deed Poll by giving not less than 30 days' notice. During such notice period holders may cancel their DIs and withdraw their deposited property and, if any DIs remain outstanding after termination, Capita IRG Trustees must, among other things, deliver the deposited property in respect of the DIs to the relevant DI holders or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to Capita IRG Trustees, together with any other cash held by it under the Deed Poll pro rata to holders of DIs in respect of their DIs.
- 13.9 Capita IRG Trustees or the Custodian may require from any holder information as to the capacity in which DIs are owned or held and the identity of any other person with any interests of any kind in such DIs or the underlying securities in the Company and holders are bound to provide such information requested. Furthermore, to the extent that, *inter alia*, the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial ownership of, or interests of any kind whatsoever, in the Company's securities, the holders of DIs are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of DIs may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares including, for example, the ability to vote on a show of hands. In relation to voting, it is important for holders of DIs to give prompt instructions to the Depository or its nominated custodian, in accordance with any voting arrangements made available to them, to vote the underlying shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of DIs to vote such shares as a proxy of the Depository or its nominated custodian.

The Depository Agreement under which the Company has appointed Capita IRG Trustees to provide the DI arrangements is summarised above in paragraph 10.1(iii) of this Part V.

14. Litigation

There have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, so far as the Company or the Directors are aware) during the preceding 12 months which may have, or have had significant effects on the Group's financial position or profitability.

15. Employees

As at 31 December 2012, the Company had two employees, other than the Directors.

16. Audit and Remuneration Committees

16.1 The Audit Committee

(i) General

The Audit Committee is chaired by Mark Chung Fong and its other current member is Martyn Stuart Wells.

The Chairman and Deputy Chairman of the Company attend by invitation, except for a period of each meeting where the committee members and the Chairman of the Company meet with the Company's external auditors without any member of the Company management present.

The Audit Committee is appointed by the Board and the committee's membership is comprised of Non-Executive Directors of the Company.

The Audit Committee meets not less than two times a year (the Company's external auditors may request a meeting if they consider that one is necessary) and its responsibilities include:

- the examination and review of, on behalf of the Board, internal financial controls, financial and accounting policies and practices, the form and content of financial reports and statements and the financial judgments therein, and the work of the Company's external auditors;
- ensuring that arrangements are in place for staff of the Group to raise, confidentially or publicly, concerns about any possible improprieties and ensuring that arrangements are in place for the proportionate and independent investigation of such matters and appropriate follow up action;
- reviewing the type of work, effectiveness of and level of fees charged by the Company's external auditors on an annual basis;
- recommending to the Board the appointment, reappointment, term, remuneration and terms of engagement of the Company's external auditors;
- monitoring fees paid to the Company's external auditors in respect of non-audit work. All additional work performed by the auditors is approved by the Audit Committee;
- considering the independence and objectivity of the Company's external auditors;
- to oversee the Company's relations with the Company's external auditors and to oversee the auditors' independence from the Company; and
- reviewing the need for an internal audit function on an annual basis.

(ii) Reporting procedures

The ultimate responsibility for reviewing and approving the Annual Report and accounts and the Interim Report of the Company remains with the Board.

Minutes of meetings of the Audit Committee are circulated to all members of the Board and the chairman of the Committee shall, as a minimum, attend the Board meeting at which the accounts are prepared. In addition, the Audit Committee is to annually review its own terms of references and its effectiveness, and is to recommend any required changes to the Board. Any disagreements between the Audit Committee and the Board which cannot be resolved are reported to the Shareholders as part of the report on the Audit Committee in the Company's annual report.

The chairman of the Audit Committee attends the Company's annual general meeting and answers all questions on the Committee's activities and responsibilities put to him.

16.2 *The Remuneration Committee*

(i) General

The Remuneration Committee is chaired by Alastair Gunn-Forbes and its other current members are Mark Chung Fong and Martyn Stuart Wells.

The Remuneration Committee is appointed by the Board, acting in consultation with the chairman of the Remuneration Committee, and consists of three members, all of whom are Non-Executive Directors of the Company.

The Remuneration Committee meets not less than two times a year and its responsibilities include:

- making recommendations to the Board on the Group's policy for executive remuneration and determining the individual remuneration packages on behalf of the Board for the Executive Directors of the Group;
- making recommendations in respect of the payment of bonuses to Directors and employees;
- reviewing the ongoing appropriateness and relevance of the Group's remuneration policy;
- approving the design of, and determination of targets for, the Group's performance related pay schemes;

- reviewing the design of all share incentive plans requiring approval by the Board and the Shareholders; and
 - determining the policy for, and scope of, pension arrangements for each executive director and other senior executives of the Group.
- (ii) Reporting Procedure
- The chairman of the Remuneration Committee reports formally to the Board on its proceedings after each meeting and the Remuneration Committee produces an annual report of the Group's remuneration policies and practices for approval by the Board. This report forms part of the Company's annual report and is put to Shareholders for approval at the Company's annual general meeting.

17. Registration, Dealings and Settlement

Registration

The principal register of members is maintained in Bermuda by Appleby Management (Bermuda) Ltd. Following Admission, the international branch register of members will continue to be maintained by Appleby Management (Bermuda) Ltd who will appoint Capita Registrars plc as the UK transfer agent.

Transfers between the principal and international branch register

As referred to above, the Company intends to continue to maintain an international branch register for Shares in Jersey following Admission. The First Placing Shares and New Shares will be registered on the international branch register following issue. Existing Shares may be registered either solely on the principal register in Bermuda or on the principal register and the international branch register, depending on the election made by Shareholders. With the consent of the Directors, Shares may be removed from the international branch register to the principal register in Bermuda and vice versa. Forms of request for removal in respect of Shares to and from the international branch register can be obtained from the UK transfer agent. These forms of request for removal should be completed and delivered by Shareholders, or their duly authorised agents as appropriate, to the UK transfer agent at the address stated above together with the share certificates relating thereto.

Dealings and settlement

Dealings in respect of the New Shares and the First Placing Shares issued under the First Placing are expected to commence on 5 September 2013. If a Shareholder whose Shares are registered on the principal register in Bermuda wishes to effect a sale of his Shares, then he should make specific arrangements with his stockbroker for settlement as dealings on the London Stock Exchange will only take place in respect of Shares registered on the international branch register.

18. Takeover Code

The Takeover Code does not apply to the Company as the Company is not considered to be resident in the United Kingdom, the Channel Islands or the Isle of Man and is not incorporated in any of these jurisdictions. Prospective Shareholders should note that the Company may not be subject to, and accordingly Shareholders may not obtain the benefit of protection of, any takeover code or similar regulation. However, any person considering acquiring a substantial stake in the Company should have regard to the possibility that should any takeover regulations apply to the Company, such acquisition may have significant consequences, including the possible obligation to make a mandatory bid for the remaining Shares of the Company. Prospective Shareholders who are in any doubt as to their position are advised to seek independent legal advice.

19. Alternative Investment Fund Managers Directive

The AIFM Directive seeks to regulate managers of alternative investment funds which are marketed or managed in the EU. AIFs, such as the Company, may, subject to satisfying certain requirements, obtain authorisation as an internally managed AIF or appoint a third party manager to act as its AIFM. The Board has determined that the Company will be its own AIFM. As a non EU domiciled AIF and its own manager, the Company will be outside of the full scope of the AIFM Directive. The regulatory obligations which apply

primarily involve registration with the regulator and disclosures. Fewer obligations are placed on the Company due to its size, where it manages funds which are ungeared with an asset value of less than €500 million or less than €100 million if gearing is used.

20. No significant change

There has been no significant change in the financial or trading position of the Group since 31 December 2012, the date to which the last audited annual consolidated financial statements of the Company and its subsidiaries were prepared.

21. Other information

- 21.1 HLB Hodgson Impey Cheng has given and not withdrawn its written consent to the inclusion of its name and the letter set out in Parts I and IV of this document respectively and to references to its name and to the letter in the form and context in which they appear.
- 21.2 Smith & Williamson has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to it in the form and context in which they are included.
- 21.3 The Directors confirm that the audited consolidated financial statements of the Company and its subsidiaries for the years ended 31 December 2012, 2011 and 2010 have been audited in accordance with national law by HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, of 31st Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong. Independent auditors' reports in respect of the statutory accounts for the years ended 31 December 2012, 2011 and 2010 have been made and each such report was an unqualified report.
- 21.4 The financial information on the Group set out in Parts III and IV and otherwise in this document does not comprise statutory financial statements.
- 21.5 The financial information on the Group in Parts III and IV of this document has been extracted without material adjustment from the audited consolidated financial statements of the Company and its subsidiaries contained in its 2012, 2011 and 2010 Annual Reports.
- 21.6 Save as disclosed on page 41 in respect of Smith & Williamson's fees under the Placing & Underwriting Agreement, no commission, discounts, brokerages or other special terms have been granted in connection with the issue of sale of any share or loan capital of the Company.
- 21.7 The Group does not rely on any intellectual property in the conduct of its business, and has no intellectual property registered in its name or in the name of any company in the Group.
- 21.8 The Company has an agreement with WAG Worldsec Corporate Finance Limited (WAG) whereby WAG provides accounting services to the Company for a monthly fee of Hong Kong \$10,000. Henry Ying Chew Cheong is a director of, and has a beneficial interest in, WAG and Ernest Chiu Shun She is also a director of WAG.
- 21.9 Save for the services disclosed in paragraph 21.8 above and the potential subscription for Ordinary Shares by Henry Ying Chew Cheong in the First Placing, no other related party transactions have taken place over the period commencing three years prior to the date of this document.
- 21.10 Information which has been sourced from third parties and set out in this document has been accurately produced and, so far as the Company is aware and is able to ascertain from information published by the third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 21.11 Copies of this document are available to the public free of charge from the offices of TLT LLP, 20 Gresham Street, London EC2V 7JE during normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) until the close of the First Placing and Open Offer.

22. Documents available for inspection

22.1 Copies of the following documents will be available for inspection at the offices of TLT LLP, 20 Gresham Street, London EC2V 7JE during normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) until the close of the First Placing and Open Offer:

- (i) the Memorandum of Association and Bye-Laws of the Company;
- (ii) the audited consolidated financial statements of the Company and its subsidiaries for each of the three financial years ended 31 December 2012, 2011 and 2010 together with the independent auditors' report thereon;
- (iii) the letters of appointment referred to in paragraph 7.1 above;
- (iv) the material contracts referred to in paragraph 10 above;
- (v) the written consents referred to in paragraphs 21.1 and 21.2 above;
- (vi) the letter by HLB Hodgson Impey Cheng in relation to the Company set out in Part IV of this document; and
- (vii) a copy of this document.

PART VI

INFORMATION INCORPORATED BY REFERENCE

Certain information is incorporated by reference into this document, which means that important information is being disclosed by referring to such information. The information being incorporated by reference is an important part of this document and should be reviewed before deciding whether or not to participate in the Placing and/or the Open Offer.

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this document.

Where the documents incorporated by reference themselves incorporate information by reference, such information does not form part of this document.

Prospective investors should rely only on the information that Worldsec incorporates by reference or provides in this document.

The list below sets out the information which is incorporated by reference into this document, so as to provide the information required to be included in the document under the EU Prospectus Regulation, and to ensure that Worldsec Shareholders and others are aware of all information which, according to the particular nature of Worldsec and of the Placing Shares and the New Shares, is necessary to enable Worldsec Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and its subsidiaries.

Where only certain parts of a document are incorporated by reference, those elements of that document which are not so incorporated by reference are either considered not to be relevant to Shareholders or prospective investors or have been described elsewhere in the Prospectus.

The following documents, all of which have been filed with the National Storage Mechanism are incorporated in full into this document by reference.

<i>Document</i>	<i>Section</i>	<i>Page numbers in such document</i>	<i>Page number in Registration Document</i>
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2012, together with the independent auditors' report thereon	The year in review ¹	1	24-25
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2012, together with the independent auditors' report thereon	Consolidated statement of comprehensive income	8	26
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2012, together with the independent auditors' report thereon	Consolidated statement of changes in equity	11	–
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2012, together with the independent auditors' report thereon	Consolidated statement of financial position	9	27

The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2012, together with the independent auditors' report thereon	Consolidated statement of cash flows	12	25
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2012, together with the independent auditors' report thereon	Significant accounting policies	16-29	–
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2012, together with the independent auditors' report thereon	Notes to the consolidated financial statements	13-40	–
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2012, together with the independent auditors' report thereon	Independent auditors' report	7	–
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2011, together with the independent auditors' report thereon	The year in review ¹	1	24-25
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2011, together with the independent auditors' report thereon	Consolidated statement of comprehensive income	8	26
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2011, together with the independent auditors' report thereon	Consolidated statement of changes in equity	11	–
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2011, together with the independent auditors' report thereon	Consolidated statement of financial position	9	27
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2011, together with the independent auditors' report thereon	Consolidated statement of cash flows	12	25
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2011, together with the independent auditors' report thereon	Significant accounting policies	13-29	–
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2011, together with the independent auditors' report thereon	Notes to the consolidated financial statements	13-40	–
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2011, together with the independent auditors' report thereon	Independent auditors' report	7	–

The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2010, together with the independent auditors' report thereon	The year in review ¹	1	24-25
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2010, together with the independent auditors' report thereon	Consolidated statement of comprehensive income	8	26
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2010, together with the independent auditors' report thereon	Consolidated statement of changes in equity	11	–
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2010, together with the independent auditors' report thereon	Consolidated statement of financial position	9	27
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2010, together with the independent auditors' report thereon	Consolidated statement of cash flows	12	25
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2010, together with the independent auditors' report thereon	Significant accounting policies	16-29	–
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2010, together with the independent auditors' report thereon	Notes to the consolidated financial statements	13-40	–
The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2010, together with the independent auditors' report thereon	Independent auditors' report	7	–

1. The section "The year in review" contains information equivalent to an operating and financial review.

Copies of the published annual report and audited accounts of the Company for the financial years ended 31 December 2012, 2011 and 2010 are available for inspection at the address set out in paragraph 22.1 of Part V of this document or are available from the Company or can be accessed via the National Storage Mechanism at www.morningstar.co.uk/UK/NSM.

PART VII

DEFINITIONS

“Act” or “Bermuda Act”	the Companies Act 1981 of Bermuda (as amended)
“Admission”	the admission of the First Placing Shares, fully paid, under the First Placing and the New Shares, fully paid, to the Official List becoming effective in accordance with the Listing Rules and admission of such Shares to trading on the London Stock Exchange’s main market for listed securities becoming effective in accordance with the Admission and Disclosure Standards
“AIF”	Alternative Investment Fund
“AIFM”	Alternative Investment Fund Manager
“AIFM Directive”	the EU Directive, 2011/61EU on Alternative Investment Fund Managers
“Bye-Laws”	the Bye-Laws of the Company forming part of the constitution of the Company
“Certificated Application Form” or “Application Form”	the application form for use by Qualifying Certificated Shareholders relating to applications for New Shares
“Company” or “Worldsec”	Worldsec Limited
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK is the operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
“Depositary” or “Capita IRG Trustees”	Capita IRG Trustees Limited
“Depositary Interests” or “DIs”	the dematerialised Depositary Interests issued or to be issued by the Depositary in respect of Ordinary Shares
“Directors” or “the Board”	the directors of the Company, whose names appear on page 11 of this document
“Disclosure and Transparency Rules”	the rules relating to the disclosure of information made in accordance with Section 73A(3) of FSMA
“EU”	the European Union
“Euroclear UK”	Euroclear UK & Ireland Limited, the operator of CREST
“Exchange Rate”	£1:US\$1.5122 at close of business on 1 August 2013
“Excluded Territories”	Australia, its territories and possessions, Canada, Japan, South Africa and the United States and any other jurisdiction where the extension or availability of the Open Offer (or any transaction contemplated thereby and any activities carried out in connection therewith) would breach applicable law and Excluded Territory means any one of them
“Excluded Territory Shareholder”	a Qualifying Shareholder who has a registered address or is resident or located in any Excluded Territory
“FCA”	the Financial Conduct Authority

“First Placing”	the placing and issue of First Placing Shares by the Company contemporaneously with the issue of the New Shares under the Open Offer
“First Placing Shares”	up to 30,000,000 Placing Shares, the subject of the First Placing
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Future Summary and Securities Note”	a summary document and securities note to be issued in the future by the Company in respect of each issue if any, of Placing Shares (other than the First Placing Shares) made pursuant to this Registration Document and subject to separate approval by the UKLA
“GDP”	Gross Domestic Product
“Greater China”	mainland China, Hong Kong, Macau and Taiwan
“Group”	the Company and its subsidiaries from time to time
“HMRC”	HM Revenue & Customs
“Investment Policy”	the investment policy of the Company from time to time in accordance with Listing Rule 15.2.7
“ISIN”	International Securities Identification Number
“Listing Rules”	the Listing Rules made by the FCA under Part VI of the FSMA
“London Stock Exchange”	London Stock Exchange plc
“Memorandum of Association”	the Memorandum of Association of the Company
“Minimum Subscription”	subscription for 25,000,000 First Placing Shares, being US\$2,500,000
“Money Laundering Regulations”	the Money Laundering Regulations 2007 (SI 2007 No. 2157)
“Net Asset Value”	the total value of all the assets of the Group less its liabilities determined in accordance with the valuation policy set out in paragraph 8.1 of Part II of this document
“New Shares”	up to 13,367,290 Shares to be issued and allotted to Qualifying Shareholders other than, subject to certain exceptions, Excluded Territory Shareholders under the Open Offer
“Official List”	the Official List of the UKLA
“Open Offer”	the proposed offer of New Shares to Qualifying Shareholders other than, subject to certain exceptions, Excluded Territory Shareholders on the basis described in the Summary and Securities Note prepared in accordance with the Prospectus Rules and in the Certificated Application Form
“Open Offer Price”	US\$: 10 cents per New Share
“Ordinary Shares” or “Shares”	the ordinary shares of US\$0.001 each in the capital of the Company (including, if the context requires, the Placing Shares and/or New Shares)
“Placing”	the placing of Placing Shares as described in this document and on the terms of the Summary and Securities Note and any Future Summary and Securities Note prepared in accordance with the Prospectus Rules in relation to this document

“Placing & Underwriting Agreement”	the placing & underwriting agreement dated 2 August 2013 between Henry Ying Chew Cheong, Smith & Williamson and the Company
“Placing Shares”	the new Ordinary Shares which are the subject of a Placing
“Prospectus Rules”	as defined in Section 73(A)(4) of FSMA
“Qualifying Certificated Shareholders”	Qualifying Shareholders whose Ordinary Shares on the register of members of the Company on the Record Date are in certificated form
“Qualifying Shareholders”	Shareholders of the Company whose name appears in the register of members of the Company at the close of business on the Record Date
“Receiving Agent” or “Registrar”	Capita Registrars Limited
“Record Date”	the close of business on 1 August 2013
“Registration Document”	this document
“Resolutions”	the proposed resolutions to be voted on at the Special General Meeting contained in the notice of Special General Meeting appended to the circular dated 2 August 2013 issued by the Company
“SEC”	U.S. Securities and Exchange Commission
“Summary and Securities Note”	the summary and securities note dated 2 August 2013 issued by the Company in respect of the issue of the New Shares and the First Placing Shares made pursuant to this Registration Document and approved by the UKLA
“Shareholders”	holders of Shares
“South East Asia”	Singapore, Malaysia, Thailand, the Philippines and Indonesia
“Special General Meeting”	the special general meeting of Worldsec to be held at the offices of Smith & Williamson, 25 Moorgate, London EC2R 6AY at 10.00 a.m. on 30 August 2013, notice of which will accompany the circular to be posted to Shareholders on or around the date of this document
“Takeover Code”	the UK City Code on Takeovers and Mergers
“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in the United Kingdom in May 2010
“UKLA” or “UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“Underwriter”	Henry Ying Chew Cheong
“Underwritten Shares”	6,242,925 Ordinary Shares
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America
“US Dollars” or “US\$”	the lawful currency of the United States

