

MERGENT INDUSTRIAL

NEW LISTING

June 22, 2010



This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL MANUALS and will be included in the bound 2010 June Monthly News Reports and is published on our Website.

ASIA ENTERTAINMENT & RESOURCES LTD.

Company Website: www.aerlf.com

History: Incorporated in Cayman Islands as CS China Acquisition Corp. on Sept. 24, 2007 as an exempted company with limited liability. Present name adopted on Feb. 22, 2010.

On Feb. 2, 2010, Co. acquired all the outstanding shares of Asia Gaming & Resort Limited from Spring Fortune Investment Ltd. for a total consideration of 10,350,000 ordinary shares of Co.

Control: As of January 8, 2010, Spring Fortune Investment Ltd owned 10,350,000 shares, representing 58.9% of Co.'s outstanding ordinary shares.

Business Activities: Asia Entertainment & Resources' principal business activities are to hold profit interest agreements with its affiliated VIP gaming promoters ("Promoter Companies") and to receive 100% of the profit streams from the Promoter Companies. The Promoter Companies participate in the promotion of two VIP gaming facilities ("VIP rooms") in casinos in Macau, China. One of the Macau VIP rooms is located at the MGM Grand Macau Casino in downtown Macau and is operated by the MGM Grand Paradise S.A. The other Macau VIP gaming facility is located in the 5-star hotel, the Star World Hotel & Casino that is operated by Galaxy Casino, S.A. in downtown Macau.

Property: Co. maintains its principal executive office in Hong Kong.

Subsidiary

Asia Gaming & Resort Limited (Hong Kong)

Officers

Man Pou Lam, Chairman; Chief Marketing Officer
Siak Hung Leong, Chief Executive Officer
Chun (Raymond) Ming Li, Chief Financial Officer
Hon Kun Yung, Chief Operating Officer
Sylvia Lee, Executive Vice President

Directors

Man Pou Lam, Chairman
Siak Hung Leong
Hon Kun Yung
James R. Preissler
Chun (Raymond) M. Li
Chien Lee
Joao Manuel Santos
Ferreira
Lun (Allan) Yeung
Vai (George) Hou Chui
Sylvia Lee

Auditors: UHY LLP

Shareholder Relations: Raymond Li Chun Ming, Chief Financial Officer Tel.: 852 2110 9133

No. of Stockholders: June 3, 2010, 350

No. of Employees: June 3, 2010, 10

Address: c/o Asia Entertainment & Resources Ltd Unit 1004 East Town Building 16 Fenwick Street Wanchai, Hong Kong Tel: 852 2110 9133 Fax: 852 2110 9420 E-mail: raymond@kliassociates.com Web: www.aerlf.com

Consolidated Income Account, years ended (in \$):

	12/31/2009	7/31/2009	7/31/2008
Int inc	23,603	355,599	
Travel & entertainment exp	70,269	150,365	
Insurance exp	35,503	81,053	
Legal exp	157,698	15,474	
Formation costs		50	3,837
Gen & admin exp	65,601	39,781	23,118
Total exps	329,071	286,722	26,955

Oper income (loss)	(305,468)	68,876	(26,955)
Net income (loss)	(305,468)	68,876	(26,955)
Common shares:			
Weigh avg shares outstg - basic	6,900,000	6,669,505	1,150,000
Weigh avg shares outstg - diluted	6,900,000	6,669,505	1,150,000
Yr end shares outstg	6,900,000	6,900,000	1,150,000
Net income (loss) per sh - basic	\$(0.04)	\$0.01	\$(0.02)
Net income (loss) per sh - diluted	\$(0.04)	\$0.01	\$(0.02)
Tot no of employees	10		
No of com stkhldrs	350	7	

For 5 months due to fiscal year end change. From September 24, 2007 (inception). As Reported by the Company. As of June 3, 2010. As of November 13, 2009.

Consolidated Balance Sheet, as of (in \$):

	12/31/2009	7/31/2009
Assets:		
Cash	9,320	14,962
Invests held in trust	32,902,960	32,915,167
Ppd insurance	28,706	64,209
Total curr assets	32,940,986	32,994,338
Total assets	32,940,986	32,994,338
Liabilities:		
Accrued exps	152,619	6,000
Defer underwriter fee	993,600	993,600
Insurance prem pay	28,706	64,209
Notes pay to shldrs	141,000	
Total curr liabilities	1,315,925	1,063,809
Com stk subj to possible redemp	29,891,045	13,159,674
Ordinary shares	690	690
Warrants		7,324,000
Addit paid-in cap	1,996,873	11,404,244
Retain earnings (accum deficit) during the devel stage	(263,547)	41,921
Tot shldrs equity (deficit)	1,734,016	18,770,855

NOTE: Above results are those of Asia Entertainment & Resources, Ltd. before the merger with Asia Gaming & Resort Ltd. and its Promoter Companies, effective Feb. 2, 2010.

NOTE: Effective Feb. 2, 2010, Asia Entertainment & Resources, Ltd. merged with Asia Gaming & Resort Ltd. and its Promoter Companies.

NOTE: The following results are those of Asia Gaming & Resort Ltd., for the year ended Dec. 31, 2009.

NOTE: Results for the Promoter Companies for the year ended Dec. 31, 2009 follow the results of Asia Gaming & Resort Ltd.

NOTE: Pro forma results for Asia Entertainment & Resources, Ltd. in concurrence with its merger with Asia Gaming & Resort Ltd. and its Promoter Companies follow the results of the Promoter Companies.

Asia Gaming & Resort Ltd.

Income statement, year ended Dec. 31, 2009 (in \$):

Total revenues	0
Selling, general & administrative expenses	18,505
Total expenses	18,505
Net loss	(18,505)
Net loss per common share - basic	\$0.00
Net loss per common share - diluted	\$0.00
Weighted average number of shares - basic	10,000,000
Weighted average number of shares - diluted	10,000,000

Balance Sheet, as of Dec. 31, 2009 (in \$):

Cash & cash equivalents	7,734
Total current assets	7,734
Total assets	7,734
Due to related party	24,957
Total current liabilities	24,957
Ordinary shares	12,823
Accumulated deficit	(30,046)
Total shareholders' deficit	(17,223)
Total liabilities & shareholders' deficit	7,734

Promoter Companies

Income statement, year ended Dec. 31, 2009 (in \$):

Revenue from VIP operations: share of net gaming wins	54,305,850
Revenue from VIP operations: fees & allowances	6,174,087
Total revenues	60,479,937
Special Rolling Tax	516,742
Commission to agents	39,146,410
Selling, general & administrative expenses	5,252,817
Total expenses	44,915,969
Net income	15,563,968
Foreign currency translation adjustment	(4,399)
Total comprehensive income	15,559,569

Balance Sheet, as of Dec. 31, 2009 (in \$):

Cash & cash equivalents	313,413
Accounts receivable, net	4,356,312
Prepaid expenses & other current assets	25,043
Total current assets	4,694,768
Total assets	4,694,768
Accounts payable	2,593,544
Accrued expenses	5,156,821
Total current liabilities	7,750,365
Advance to owner	(1,547,668)
Owner's deficit	(1,507,929)
Total shareholders' deficit	(3,055,597)
Total liabilities & shareholders' deficit	4,694,768

Asia Entertainment & Resources Ltd.

ProForma Income Statement, year ended Dec. 31, 2009 (in \$):

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Revenue from VIP operations: share of net gaming wins	54,305,850
Revenue from VIP operations: fees & allowances	6,174,087
Total revenues	60,479,937
Travel & entertainment	154,416
Accountant expenses	61,101
Insurance expenses	70,111
Legal expenses	172,672
Special Rolling Tax	516,742
Commission to agents	39,146,410
Selling, general & administrative expenses	5,884,937
Total expenses	46,006,389
Net income	14,473,548
Foreign currency translation adjustment	(4,399)
Total comprehensive income	14,469,149
Net loss per common share - basic	\$0.86
Net loss per common share - diluted	\$0.44
Weighted average number of shares - basic	16,755,224
Weighted average number of shares - diluted	32,843,224

ProForma Balance Sheet, as of Dec. 31, 2009 (in \$):

Cash & cash equivalents	948,240
Accounts receivable, net	4,356,312
Prepaid expenses & other current assets	53,749
Total current assets	5,358,301
Total assets	5,358,301
Accounts payable	2,593,544
Accrued expenses	5,156,821
Due to related party	24,957
Total current liabilities	7,775,322
Ordinary shares	1,675
Additional paid-in capital	3,545,562
Accumulated deficit	(2,908,661)
Advance to owner	(1,547,668)
Equity assumed in consolidation of variable interest entity	(1,507,929)
Total shareholders' deficit	(2,417,021)
Total liabilities & shareholders' deficit	5,358,301

Capital Stock: 1. Asia Entertainment & Resources Ltd. ordinary; par \$0.0001.

AUTHORIZED — 50,000,000 shs.

OUTSTANDING — Dec. 31, 2009, 6,900,000 shs; par \$0.0001.

WARRANTS — 14,648,000 shs.

OWNERSHIP — As of January 8, 2010, Spring Fortune Investment Ltd owned 10,350,000 shares, representing 58.9% of Co.'s outstanding ordinary shares.

VOTING RIGHTS — Entitled to one vote per share.

TRANSFER AGENTS — Continental Stock Transfer & Trust Company, New York, New York.

PRIMARY EXCHANGE — Over-the-Counter (OTC): AERCF

OFFERED — (54,732,500 shares) on May 28, 2010. Also offered 4,568,000 warrants

(1,150,000 shares) at \$0.02 a share in Sept. 2007.