

Company Registration No.: 201534952W

AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED
(Incorporated in Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 17 SEPTEMBER 2015
(DATE OF INCORPORATION) TO 31 MARCH 2016

AMCHEM Speciality Chemicals Private Limited
(Incorporated in Singapore)

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AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED

(Incorporated in Singapore)

GENERAL INFORMATION

Director

Ashwin Chidambaram Muthiah

Company Secretaries

Iyer Anjali Subramanian

Joelyn Tan Chew Hoon

Registered Office

8 Temasek Boulevard
#22-03 Suntec Tower 3
Singapore 038988

Independent Auditor

JBS Practice PAC

AMCHEM Speciality Chemicals Private Limited

(Incorporated in Singapore)

DIRECTOR'S STATEMENT

The Director presents his statement to the Member together with the Audited Financial Statements of AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED (the "Company") for the financial period from 17 September 2015 (date of incorporation) to 31 March 2016.

In the opinion of the director,

- (a) The accompanying financial statements of the Company together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and of its financial performance, charges in equity and cash flows of the Company for the financial period from 17 September 2015 (date of incorporation) to 31 March 2016; and
- (b) At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTOR

The director of the Company in office at the date of this statement is as follow:

Ashwin Chidambaram Muthiah (Appointed on 1 March 2016)

ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object was to enable the director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTOR'S INTERESTS IN SHARES AND DEBENTURES

The director holding office at the end of the financial period had no interest in shares or debentures of the Company or its related corporations at the end of the financial period as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Cap. 50, except as detailed below:

	<u>Holding in which a director is deemed to have an interest</u>	
	At 17.09.15 or Date of Appointment, if <u>later</u>	At <u>31.03.16</u>
	No. of ordinary	Shares
<u>The Company</u>		
Ashwin Chidambaram Muthiah	279,409	279,409
<u>The holding company</u>		
Manali Petrochemicals Limited		
Ashwin Chidambaram Muthiah	64,507,521	64,507,521

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SHARE OPTIONS

There were no share options granted during the financial period to subscribe for unissued shares of the Company.

No shares have been issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial period.

INDEPENDENT AUDITOR

The independent auditor, Messrs JBS Practice PAC, Public Accountants and Chartered Accountants, Singapore, has expressed its willingness to accept re-appointment.

Ashwin Chidambaram Muthiah
Director
23 May 2016

AMCHEM Speciality Chemicals Private Limited
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**
(Incorporated in Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED (the "Company") as set out on pages 6 to 22, which comprise the statement of financial position as at 31 March 2016, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial period from 17 September 2015 (date of incorporation) to 31 March 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

AMCHEM Speciality Chemicals Private Limited

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Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and of its financial performance, changes in equity and cash flows of the company for the financial period from 17 September 2015 (date of incorporation) to 31 March 2016.

Report on Other Legal and Regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

JBS PRACTICE PAC.
PUBLIC ACCOUNTS AND
CHARTERED ACCOUNTANTS

Singapore

23 May 2016

AMCHEM Speciality Chemicals Private Limited
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**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016**

	<u>Note</u>	US\$
ASSETS		
Current assets		
Cash at bank	4	676,292
Prepayment	5	36,300
Total assets		<u>712,592</u>
LIABILITY		
Current liability		
Other payables	6	9,988
Total liability		<u>9,988</u>
NET ASSETS		<u>702,604</u> =====
SHAREHOLDER'S EQUITY		
Share capital	7	745,000
Accumulated loss		(42,396)
TOTAL EQUITY		<u>702,604</u> =====

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

AMCHEM Speciality Chemicals Private Limited
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STATEMENT OF COMPREHENSIVE INCOME

**FOR THE FINANCIAL PERIOD FROM 17 SEPTEMBER 2015
(DATE OF INCORPORATION) TO 31 MARCH 2016**

	<u>Note</u>	US\$
REVENUE		
EXPENSES		
Operating expenses	8	42,396
Total expenses	<hr/>	42,396
Loss before income tax		(42,396)
Income tax expense	9	-
Net loss, representing total comprehensive loss for the period		<hr/> <u>(42,396)</u> =====

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

AMCHEM Speciality Chemicals Private Limited
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**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 17 SEPTEMBER 2015
(DATE OF INCORPORATION) TO 31 MARCH 2016**

	<u>Share Capital</u>	<u>Accumulated loss</u>	<u>Total</u>
	US\$	US\$	US\$
At date of incorporation, Insurance of subscriber's share (Note 7)	1	-	1
Issuance of shares (Note 7)	744,999	-	744,999
Net loss, representing total comprehensive loss for the period	-	(42,396)	(42,396)
Balance as at 31 March 2016	<u>745,000</u> =====	<u>(42,396)</u> =====	<u>702,604</u> =====

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

AMCHEM Speciality Chemicals Private Limited
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 17 SEPTEMBER 2015
(DATE OF INCORPORATION) TO 31 MARCH 2016

	<u>Note</u>	US\$
Cash Flow From Operating Activities		
Loss before income tax and changes in working capital		(42,396)
Changes in working capital:		
Other payables		1,851
Prepayment		(36,300)
Net cash used in operating activities		<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> (76,845)
Cash Flows From Financing Activities		
Proceeds from issuance of ordinary shares	7	745,000
Related party		8,137
Net cash generated from financing activities		<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> 753,137
Net movement in cash at bank		676,292
Cash at bank at end of the financial period	4	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> 676,292 =====

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 17 SEPTEMBER 2015 (DATE OF INCORPORATION) TO 31 MARCH 2016

1. GENERAL INFORMATION

AMCHEM Speciality Chemicals Private Limited (Company Registration No.: 201534952W) is domiciled in Singapore. The Company's registered office is at 8 Temasek Boulevard, #22-03 Suntec Tower 3, Singapore 038988.

The principal activity of the Company is that of other investment holding companies.

The financial statement of the Company for the financial period from 17 September 2015 (date of incorporation) to 31 March 2016 were authorized for issue by the director on 23 May 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements, which are expressed in United States dollars, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

b) Currency translation

The financial statements of the Company are measured in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Company are presented in United States dollars, which is the functional currency of the Company.

In preparing the financial statements of the Company, monetary assets and liabilities in foreign currencies are translated into United States dollars at rates of exchange closely approximating to those ruling at the end of the reporting period and transactions in foreign currencies during the financial period are translated at rates ruling on transaction dates. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the profit or loss. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

c) Cash at bank

Cash at bank pertains to balances with financial institutions which are subject to an insignificant risk of change in value.

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d) Financial assets

(i) *Classification*

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss”, “loans and receivables”, “held to maturity investments” and “available-for-sale” financial assets. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loan and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the end of the reporting period which are presented as non-current assets. Loans and receivables are presented as “cash at bank” on the statement of financial position.

(ii) *Effective interest method*

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income is recognised on an effective interest rate basis for debt instruments.

(iii) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date-the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is transferred to profit or loss.

(iv) *Initial measurement*

Financial assets are initially recognised at fair value plus transaction costs.

(v) *Subsequent measurement*

Loan and receivables are subsequently carried at amortized cost using the effective interest method less allowance for impairment.

(vi) *Impairment*

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognizes an allowance for impairment when such evidence arises.

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Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidences that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortized cost had no impairment been recognised in prior periods.

e) Other payables

Other payables are initially measured at fair value, and subsequently measured at amortized cost, using the effective interest method.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled and expired.

f) Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortized cost approximate their carrying amounts.

g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the profit or loss when the charges arise.

h) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

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i) Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

A deferred income tax liability is recognised for all taxable differences.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deduction temporary differences and tax losses can be utilized.

Deferred income tax is measured:

- (i) At the tax rates that are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period: and
- (ii) Based on the tax consequence that will follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

j) Related parties

A related party is defined as follows:

- (i) A person or a close member of that person's family is related to Company if that person:
 - (a) Has control or joint control over the Company;
 - (b) Has significant influence over the Company; or
 - (c) Is a member of the key management personnel of the Company or of a parent of the Company.
- (ii) An entity is related to the Company if any of the following conditions applies:
 - (a) The entity and the Company are member of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (c) Both entities are joint ventures of the same third party;
 - (d) One entity is a joint venture of the third entity and other entity is an associate of the third entity;

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- (e) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (f) The entity is controlled or jointly controlled by a person identified in (i);
- (g) A person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of an entity).
- (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The presentation of financial statements in conforming to FRS requires the use of certain critical accounting estimates, assumptions and judgements in applying the accounting policies. These estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. There are no significant critical accounting estimates, assumptions and judgements for the financial period ended 31 March 2016.

4. CASH AT BANK

The Company's cash at bank is denominated in the following currencies:

	US\$
Singapore dollars	6,039
United States dollars	670,253
	<hr/>
	676,292
	<hr/>

5. PREPAYMENT

The prepayment is pertaining to the payment of professional service fee for due diligent work on a potential investment.

6. OTHER PAYABLES

	US\$
Accruals for operating expenses	1,851
Related party	8,137
	<hr/>
	9,988
	<hr/>

The amount owing to related party is non-trade in nature, unsecured, interest-free and is repayable within the next twelve months.

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The carrying value of other payables is denominated in the following currencies:

	US\$
United States dollars	1,000
Singapore dollars	8,988
	<u>9,988</u>
	=====

7. SHARE CAPITAL

	Number of ordinary <u>Shares issued</u>	US\$
Issuance of subscriber's share at the date of Incorporation	1	1
Allotment of shares	744,999	744,999
	<u>745,000</u>	<u>745,000</u>
	=====	=====

All issued ordinary shares are fully paid. There is no par values for these ordinary shares.

At the date of incorporation, the Company issued 1 subscriber's share for US\$ 1 as initial share capital.

During the financial period, the Company issued shares by way of further allotment of 744,999 ordinary shares with total consideration of US\$ 744,999 by cash for working capital purposes.

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

8. OPERATING EXPENSE

	US\$
Investment consultancy fee	29,400
Others	12,996
	<u>42,396</u>
	=====

9. INCOME TAX EXPENSE

	US\$
Current period's provision	-
	=====

The current period's income tax benefit varied from the amount of income tax determined by applying the applicable Singapore statutory income tax rate of 17% to the loss before income tax as a result of the following differences:

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	US\$
Loss before income tax	(42,396)
	=====
Income tax benefit at statutory rate	(7,207)
Non-allowable items	7,207

	-
	=====

10. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The Company's immediate and ultimate holding company is Manali Petrochemicals Limited, a company incorporated in India.

11. RELATED PARTY TRANSACTION

In addition to the related party information disclosed elsewhere in the financial statements, the following transaction between the Company and its related party took place during the financial period:

	US\$
Advance from related party	8,137
	=====

12. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to market risks (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

(a) Market risks

(i) Foreign currency risk

The Company incurs foreign currency risk on transactions that are denominated in currencies other than United States dollars such as Singapore dollars. However, the Company does not use any hedging instruments to protect against the volatility associated with foreign currency transactions, other assets and liabilities created in the normal course of business.

The Company's currency exposure to Singapore dollars based on the information provided to key management is as follows:

	US\$
Financial asset	
Cash at bank	6,039
Financial liability	
Other payables	(8,988)
Currency exposure on net financial liability	<u>(2,949)</u>

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At 31 March 2016, an estimated 2% strengthened/weakened in Singapore dollars against United States dollars with all other variables including tax rate being held constant, the Company's loss after tax and equity for the financial period would have been higher/lower by approximately US\$ 60 as a result of currency translation gains/losses in the balance of Singapore denominated financial assets and liabilities.

(ii) Interest rate risk

The Company has no significant exposure to market risk for charges in interest rates as it has no interest bearing borrowings.

(b) *Credit risk*

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The major class of financial assets of the Company is cash at bank. For banks and financial institutions, deposits are placed with regulated banks.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

(c) *Liquidity risk*

Liquidity risk refers to the risk in which the company may not be able to meet its short-term obligations. At the end of each reporting period, assets held by the Company for managing liquidity risk included cash at bank as disclosed in Note 4.

Non-derivative financial liabilities

The following table details the remaining contractual maturity for non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	US\$
<u>On demand or within 1 year</u>	
Other payables	9,988
	<u>9,988</u>
	=====

(d) *Fair values measurement*

The carrying amounts of cash at bank and other payables approximates their fair values due to their short-term nature.

(e) Categories of financial instruments

The following table sets out the Company's financial instruments as at the end of the reporting period:

	US\$
Financial asset	
Loans and receivables:	
Cash at bank	<u>676,292</u>
Financial liability	
Amortized cost:	
Other payables	<u>9,988</u>

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13. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholder and benefits for other stakeholders, and to provide an adequate return to shareholder by pricing products and services commensurately with the level of risk. The management sets the amount of capital in proportion to risk. The capital structure of the Company consist of issued share capital. The management manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares, or sell assets to reduce debt.

The company is not subjected to externally imposed capital requirements and Company's overall strategies remained unchanged from date of incorporation.

14. STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorization of these financial statements, the following FRS and amendments to FRS that are relevant to the Company were issued but not yet effective.

<u>Description</u>	Effective for annual Periods beginning on or <u>After</u>
Improvements to FRS 2014 (November 2014) -FRS 107: Financial Instruments-Disclosure	1 January 2016
Amendments to FRS 1 : Disclosure initiative	1 January 2016
FRS 109: Financial instruments	1 January 2018

The Company has not applied those FRSs and INT FRSs that have been issued but are effective only in next financial year. The management expects the adoption of the standards will have no financial effect on the financial statements in the period of initial application.

15. COMPARATIVE FIGURES

No comparative figures are available as this is the Company's first set of financial statements.