EMERGING CAPITAL LIMITED

PROFORMA FINANCIAL STATEMENTS

FOR THE PERIOD ENDED NOV 29, 2014

IQBAL YASIR & COMPANY
CHARTERED ACCOUNTANTS

IQBAL YASIR & COMPANY
CHARTERED ACCOUNTANTS
FOSTERING FINANCIAL EXCELLENCE

REVIEW REPORT ON PROFORMA FINANCIAL STATEMENTS

We have reviewed the annexed proforma consolidated financial statements of EMERGING CAPITAL LIMITED, which comprise the consolidated statement of financial position as at November 29, 2014, and the consolidated statement of comprehensive income and consolidated statement of changes in equity for the period from November 21, 2014 to November 29, 2014, and a summary of significant accounting policies and other explanatory information which have to be adjusted for the net effect of the issue of US $ 400,000 of additional share capital pursuant to an offer dated on or about December 22, 2014 as if that capital was issued as at November 29, 2014.

Management is responsible for the preparation of these proforma financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express a conclusion on the annexed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, Engagements to Review Historical Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 is a limited assurance engagement. The reviewer performs procedures, primarily consisting of making inquiries of management and others within the company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Based on our review, the net effect of induction of issued, subscribed and paid up capital of US $ 400,000/- on the last audited consolidated financial statements, nothing has come to our attention that causes us to believe that these proforma financial statements do not present fairly, in all material respects, the financial position of the company as at November 29, 2014, and of its financial performance for the period from November 21, 2014to November 29, 2014, in accordance with the International Financial Reporting Standard.

Lahore
Dated: **16 DEC 2014**

Iqbal Yasir & Co
Iqbal Yasir and Company
(Chartered Accountants)

IQBAL YASIR & COMPANY (Chartered Accountants) Registered Samoan Auditors

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EMERGING CAPITAL LIMITED
PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT NOVEMBER 29, 2014

	Note	29-11-14 USD
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	4	3,652
CURRENT ASSETS		
Trade receivables	5	832,729
Advances, deposits & prepayments	6	49,984
Cash and bank balance	7	438,007
		1,320,720
TOTAL ASSETS		1,324,372
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	8	14,000,001
Issued, subscribed and paid up capital	8	950,000
Consolidated retained earnings		360,252
		1,310,252
CURRENT LIABILITIES		
Accrued expenses		14,120
Amount due to shareholders		-
		14,120
CONTINGENCIES AND COMMITMENTS	9	-
TOTAL EQUITY AND LIABILITIES		1,324,372

The annexed notes from 1 to 14 form an integral part of these financial statements.

DIRECTOR

DIRECTOR

IQBAL YASIR & COMPANY ★ (Chartered Accountants) Registered Samoan Auditors

EMERGING CAPITAL LIMITED
PROFORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM NOV. 21, 2014 TO NOV. 29, 2014

	Note	29-11-14 USD
PROFIT OR LOSS ACCOUNT:		
Revenue		-
Cost of sales		-
Gross profit		-
Admininstrative expenses		9,500
Selling and marketing expenses		-
Other operating expenses		-
		(9,500)
Operating profit		**(9,500)**
Bargain purchase gain on the acquisition of subsidiary		**369,752**
Finance cost		-
Profit before tax		**360,252**
Tax		-
Profit after tax		**360,252**
OTHER COMPREHENSIVE INCOME:		
Items that may be reclassified subsequently to profit or loss account:		
Exchange Gain/(Loss) on translating Foreign Operations		-
Income tax relating to items that may be reclassified		-
		-
Other comprehensive income for the period, net of tax		-
Items that may not be reclassified to profit or loss account:		
Income tax relating to items that will not be reclassified		-
Total comprehensive income for the period		**360,252**

The annexed notes from 1 to 14 form an integral part of these financial statements.

DIRECTOR

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Registered Samoan Auditors

DIRECTOR

EMERGING CAPITAL LIMITED

PROFORMA CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM NOV. 21, 2014 TO NOV. 29, 2014

	Share capital	Consolidated retained earnings	Total
	USD		
Shares issued during the period	950,000	-	950,000
Total comprehensive income for the period	-	360,252	360,252
Balance as at November 29, 2014	**950,000**	**360,252**	**1,310,252**

The annexed notes from 1 to 14 form an integral part of these financial statements.

DIRECTOR

DIRECTOR

EMERGING CAPITAL LIMITED
PROFORMA CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM NOV. 21, 2014 TO NOV. 29, 2014

	Note	29-11-14 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		360,252
Adjustments for:		
- Bargain purchase gain on acquistion of subsidiary		(369,752)
- Exchange Gain on translating foreign operations		-
		(9,500)
Operating profit before working capital changes		(9,500)
WORKING CAPITAL CHANGES		
(Increase)/decrease in current assets		
		-
Increase/(decrease) in current liabilities		
		-
		-
Cash generated from operations		(9,500)
income taxes paid		-
Net cash inflows/(outflows) from operating activities		(9,500)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed assets purchased		-
Cash of subsidiary Emerging Capital Limited (HK) on acquisition date		47,507
Net cash inflows from investing activities		47,507
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued during the period		400,000
Net cash inflows/(outflows) from financing activities		400,000
Net increase/(decrease) in cash and cash equivalents		438,007
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at the end of the period		438,007

The annexed notes from 1 to 14 form an integral part of these financial statements.

DIRECTOR

DIRECTOR

IQBAL YASIR & COMPANY (Chartered Accountants) Registered Samoan Auditors

1. STATUS AND NATURE OF BUSINESS

The group consists of the following companies:

1.1 Holding company

Emerging Capital Limited was incorporated under the International Companies Act, 1987 in Samoa as an international company on the November 21, 2014. The registered office of the company is situated at c/- Asiaciti Trust Samoa Ltd, Level 2, Lotemau Centre, Avea Road, Apia Samoa. The principal activities of the company are investment holding and consultany business .

1.2 Subsidiary company

Emerging Capital Limited was incorporated on 14 June 2010 as a limited liability company in Hong Kong. The company's previous name was "AFG Listing Limited".The main activity of the company is to act as business consultant.

There have been no significant changes in the nature of these activities during the financial year.

The registered office of the company is as follows:
Flat 502 5/F Prosperous Building
48-52 Des Voeux Road Central
Hong Kong.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiary made up to November 29, 2014 using uniting of interest method.

Under the uniting of interest method, the cost of the bussiness combination is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity.

At the acquisition date, the cost of the business combination is allocated to identifiable assets, liabilities and contingent liabilities in the business combination which are measured initially at closing values at the acquisition date.The excess of the cost of the business combination over the Group's interest in the net closing value of the identifiable assets,liabilities and contingent liabilites, the group will:

A). Reassess the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the combination;and

B). Recognise immediately in profit or loss any excess remaining after that assessment.

Subsidiaries are conslidated from the acquisition date, which is the date on which the group effectively obtains control, until the date on which the group ceases to control the subsidiaries.Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activites.In assessing control, potential voting rights that are exercisable are taken into the account.

Intragroup balances, transactions and unrealised gains and losses on the intragroup transactions are eleminated in full. Intragroup losses may indicate an impairment that

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requires recognition in consolidated financial statements.If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances ,appropriate adjustments are made to its financial statements in preparing consolidated financial statements.
The gain or loss on the disposal of a subsidiary, which the difference between the net disposal proceeds and the Group's share of its net assets as of the date of disposal including the carrying amount of goodwill and the cumulative amount of any exchange differences that relate to the subsidary, is recognized in the consolidated statement of comprehensive income.
Under the uniting of interest method ,the cost of business combination is measured at the aggregate of fair values at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued. Non controlling interest is that portion of the profit or loss and net assets of the subsidiary attributable to the equity intrests that are not owned,directly and indirectly through subsidiaries, by the group. It is measured at the Non controlling interest share of the fair value of the subsidiaries identifiable assets and liabilities at the acquisition date and the Non controlling interest share of changes in the subsidiaries equity since that date.

2.2 Statement of compliance

These financial statements have been prepared in accordance with the International Accounting and Financial Reporting Standards and the requirements of the Samoa's International Companies Act, 1987. In case requirements differ, the provisions or directives of the International Companies Act, 1987 shall prevail.

3. SIGNIFICANT OF ACCOUNTING POLICIES

3.1 Basis of preparation

The financial statements of the group and of the company have been prepared under the historical cost convention.

3.2 Property, plant and equipment

Owned assets:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost in relation to property plant and equipment consists of historical costs and subsequent changes due to revaluations, if any.
Depreciation on property, plant and equipment is charged on reducing balance method at the rates stated in note 4 to these financial statements.
Depreciation charge commences from the month in which asset is available for use and continues until the month of disposal.
Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and assets so replaced ,if any, are retired. Gains and losses on disposal of property, plant and equipment are recognized in the profit or loss account.

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3.3 Impairment of assets

The carrying amounts of the company's assets are reviewed at each statement of financial positiondate to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of impairment loss if any. An impairment lose is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Impairment losses are charged to the profit and loss account, but if any revaluation surplus in respect of such assets exists, then such impairment is firstly charged against that surplus and then remaining portion, if any, is charged to profit or loss account.

3.4 Trade receivables

Receivables are stated at anticipated realizable value. Bad debts are written off in the period in which they are identified. Allowance for bad and doubtful debts is made on estimates of possible losses which may arise from non-collection of certain debts.

3.5 Trade creditors

Payables are stated at their nominal values which are the fair values of the consideration to be paid in the future for goods and services received.

3.6 Cash and cash equivalent

Cash and cash equivalents consist of cash in hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts and fixed deposits pledged.

3.7 Taxation

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions, if any.

3.8 Foreign currencies

Transactions in foreign currencies during the financial year are converted into US Dollars at exchange rates ruling at the transaction dates. Foreign currency monetary assets and liabilities at the statement of financial position date are translated into US Dollars at exchange rates ruling at that date. All exchange gains or losses are dealt with in the income statement.

3.9 Translation of foreign operations

Items included in the financial statements of each of Emerging Capital Limited entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in US Dollar (USD$) which is the Parent company's functional and presentation currency.

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3.10 Functional currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges. The financial statements of subsidiary Emerging Capital Limited (HK) is consolidated at the rate of 1 USD= 7.7548 at the acquistion date of November 29, 2014.

3.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group, and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be measured reliably. Revenue is shown at value of goods

3.10 Functional currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges. The financial statements of subsidiary Emerging Capital Limited (HK) is consolidated at the rate of 1 USD= 7.7548 at the acquistion date of November 29, 2014.

3.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group, and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be measured reliably. Revenue is shown at value of goods sold and services rendered net of return inwards and discounts allowed. Revenue from rendering of services is recognised when significant risks and rewards have been transferred to the buyers.

3.12 Financial instruments

Financial instruments are recognised in the statement of financial positionwhen the Company is a party to the contractual provision of the instruments.The recognised fiancial instruments of the company in the statement of financial position comprise cash and cash equivalents, trade receivables and payables that arise directly from its operations, non-trade receivables and payables arising from transactions entered into in the normal course of business, borrowings, and ordinary share capital.The accounting of measurement applied, are disclosed above. The information on the extent and nature of these recognised financial instruments, including significant terms and conditions that may affect the amount, timing and certainty of future cash flows are disclosed in the respective notes to the financial statements.

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4. **PROPERTY, PLANT AND EQUIPMENT**

Particulars	COST			Rate %	DEPRECIATION			WDV as at November 29, 2014
	As at November 21, 2014	Acquired in business combination	As at November 29, 2014		As at November 21, 2014	For the Period	As at November 29, 2014	
	(USD)				(USD)			
Furniture and fittings	-	2,495	2,495	10	-	-	659	1,836
Electrical Equipments	-	2,128	2,128	10	-	-	562	1,565
Computers	-	452	452	20	-	-	201	251
Total	-	**5,075**	**5,075**		-	-	**1,422**	**3,652**

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	29-11-14 USD
5. TRADE RECEIVABLES	
	832,729
These are unsecured but considered good by the management of the company.	
6. ADVANCES, DEPOSITS & PREPAYMENTS	
- Fee for professional services	**49,984**
7. CASH AND BANK BALANCE	
Cash in hand	**390,500**
Cash at bank:	
- current accounts	**129**
- saving Accounts	**47,378**
	438,007
8. SHARE CAPITAL	
Authorized share capital	
1,000,000,000 ordinary shares of USD 0.01 each	**10,000,000**
400,000,000 convertible shares of USD 0.01 each	**4,000,000**
1 founder share of USD 1.00 each	**1**
	14,000,001
Issued, subscribes and paid up share capital	
2,000,000 ordinary shares of US $ 0.01 each to be issued under offer dated on or about December 22, 2014 at a premium of US $ 0.19	**400,000**
4,000,000 ordinary shares of US $ 0.01 each issued at premium @ 0.09 USD	**400,000**
1,500,000 convertible redeemable shares of US $ 0.01 each issued at a premium of US $ 0.09	**150,000**
	950,000

9. CONTINGENCIES AND COMMITMENTS

CONTINGENCIES:

There were no contingencies as on the statement of financial position date.

COMMITMENTS:

There were no capital commitments as on the statement of financial position date.

10. REVENUE

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the company's business, revenue is recognized when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria has been met for each of the company's activities as described below:

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Rendering of services

Revenue from contracts is recognized on accrual basis

The recognition of revenue to the stage of completion of a transaction is often referred to as the percentage of completion method. Under this method, revenue is recognized in the accounting periods in which the services are rendered.The recognition of revenue on this basis provides useful information on the extent of service activity and performance during a period.

Interest / Mark up income

Interest / Mark up is recognized on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

11. Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial , if the company has a legally enforceable right to offset the recognized amounts and the company intends to settle either on a net basis or realize the asset and settle the liability.

12. FINANCIAL RISK MANAGEMENT

12.1 Financial risk factors

Financial instruments comprise advances, deposits, interest accrued, trade debts, cash and bank balances, short term borrowings and trade and other payables, short term investments.

The Group has exposure to the following risks from its use of financial instruments.:

Market risk

Liquidity risk

Credit risk

The Board of Directors has the overall responsibility for the establishment and oversight of Group's risk management framework. The Board is also responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to react to changes in market conditions and the Group's activities.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist.

The Group's exposure to currency risk arising from currency exposure to the United States Dollar (USD) on amounts placed with scheduled banks in foreign currency account.

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(ii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has no significant long-term interest-bearing assets. The Group's interest rate risk arises from short term borrowing. Borrowings obtained at variable rates expose the Group to cash

At the statement of financial position date the interest rate profile of the Group's interest

(iii) Interest rate risk management

The Group manages interest rate risk by analyzing its interest rate exposure on dynamic basis. Cash flow interest rate risk is managed by simulating various scenarios taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Group calculates impact on profit after taxation and equity of defined interest rate shift, mostly 100 basis points.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate. The table below shows the major bank balances held:

(c) Liquidity risk

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

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses.

12.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Financial instruments by categories	**Held to Maturity**	**Available for sale**	**Loans, receivables/ payables**
	-------- (USD) ---------		
Assets as per balance sheet			
Trade receiveables	-	-	832,729
Cash and bank balance	438,007	-	-
	438,007	-	832,729
Liabilities as per balance sheet			
Trade creditors	-	-	-
	-	-	-

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12.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain healthier capital ratios in order to support the Group.

13. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved and authorized for issue on 16 DEC 2014 by the Board of Directors of the parent company.

14. GENERAL

- Figures have been rounded off to the nearest US Dollar.

DIRECTOR

DIRECTOR

IQBAL YASIR & COMPANY
Registered Samoan Auditors
(Chartered Accountants)