



M2L HOLDINGS LIMITED
(NOW KNOWN AS ML HOLDINGS LIMITED)
(Incorporated in the Republic of Singapore)
(ARBN 154 095 897)

**RESULTS FOR ANNOUNCEMENT TO THE MARKET | PRELIMINARY FINAL REPORT FOR THE
FINANCIAL YEAR ENDED 31 MARCH 2015**

The Directors of M2L Holdings Limited (now known as ML Holdings Limited) (the “Company”) are pleased to announce the preliminary final report for the financial year commencing 1 April 2014 and ended 31 March 2015 (“FY2015”) (the “FY2015 Preliminary Final Report”). The comparative figures for the previous corresponding period is for the financial year commencing 1 October 2012 to 31 March 2014 (“FY2014”).

The FY2015 Preliminary Final Report has been prepared under the Singapore Financial Reporting Standards, and is being audited. The Directors do not expect the accounts to be subject to any dispute with or qualification by the Company's auditors. Key information reported in the FY2015 Preliminary Financial Report are set out below:

	Financial Year 2015	Financial Year 2014	Change (%)
Revenue ⁽¹⁾	-	S\$27,590	(100.00)
Net profit / (loss) after tax attributable to members ⁽²⁾	(S\$179,338)	(S\$681,122)	(73.67)
Dividend payable (per share) ⁽³⁾	-	-	-
Net tangible assets / liabilities (per share) ⁽⁴⁾	(S\$0.00452)	(S\$0.01719)	

Commentaries:

- ⁽¹⁾ The Company did not actively trade during FY2014 and FY2015. The revenue recorded for FY2014 represents a non-recurring item, namely a waiver of debt due to a Director.
- ⁽²⁾ The substantial decrease in the net loss after tax attributable to members from FY2014 to FY2015 is because the net loss reported in FY2014 included a non-recurring item, namely loss on disposal of a subsidiary.
- ⁽³⁾ The Company does not propose to declare any dividend.
- ⁽⁴⁾ Calculated based on 39,620,001 shares, that is to say, excluding the 21,799,999 forfeited shares held by the Company for re-issue.

During FY2015, the Company lost control of the following entity as a result of its disposal:

Name of entity: M2L Blue Ocean Holdings Pte Ltd (“Blue Ocean”)

Date of loss of control: 26 March 2015

Commentary:

Blue Ocean has been dormant since its incorporation, and the Directors do not have any plans to re-activate it in the near future. Blue Ocean has not commenced trading since its incorporation, its disposal will not have any financial impact on the Company.

During FY2015, the Company:

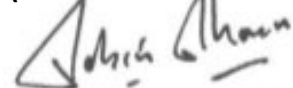
- (1) does not have any associate nor any joint venture; and
- (2) has not made any return to shareholders, either by way of dividend payment or a return of capital, nor has made any share buyback.

A copy of the FY2015 Preliminary Final Report is attached to this announcement.

For and on behalf of

M2L HOLDINGS LIMITED

(now known as ML HOLDINGS LIMITED)



CHONG HOCK TAT ROBIN

Director

15 June 2015

For media and other queries, please contact:

Chong Hock Tat, Robin

(E-mail: ROBIN@M2LHOLDINGS.COM)

An investment in securities issued by the Company (the "Securities") is highly speculative. Investors should exercise caution when dealing in the Securities. If you have question about the Securities or about any dealing in the Securities, you should consult your professional adviser. The fact that the Securities is listed on the NSX should not be taken in any way as an indication of the merits of the Securities.

ML HOLDINGS LIMITED
(Formerly known as M2L Holdings Limited)
DIRECTORS' REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015

The Directors have pleasure in submitting their report together with the audited financial statements of the Company for the financial period ended 31 March 2015.

1. DIRECTORS

The directors of the Company in office at the date of this report are:-

CHUA SOON BENG ELLEN
CHONG HOCK TAT ROBIN
LAM PEK HENG (Appointed on 26 March 2015)
MAH SEONG KUNG (Appointed on 26 March 2015)

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was, the Company a party to arrangement whose objects are to enable the Directors of the Company to acquire benefits by means of acquisition of shares or debentures of the Company or any other corporate body, as disclosed in this report.

3. DIRECTORS' INTERESTS IN SHARES

None of the Directors who held office at the end of the financial period had any interests in the shares of the Company or its related corporation, except as follows:

	Holdings registered in the <u>name of Director</u>	
	As at 1.4.2014	As at 31.03.15
<u>The Company</u>		
Chong Hock Tan Robin	20,000,000	20,000,000
Chua Soon Beng Ellen	2,797,000	2,797,000

4. DIRECTORS' BENEFITS

Except as disclosed in the financial statements, since the end of the previous financial period, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

5. SHARE OPTIONS

There were no share options granted by the Company during the financial period.

There were no shares issued during the financial year 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 as at the end of the financial period.

ML HOLDINGS LIMITED
(Formerly known as M2L Holdings Limited)
DIRECTORS' REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015

6. AUDITORS

The independent auditors, MGI SINGAPORE PAC have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

(Signed)

CHONG HOCK TAT ROBIN

(Signed)

CHUA SOON BENG ELLEN

Singapore,
15 June 2015

ML HOLDINGS LIMITED
(Formerly known as M2L Holdings Limited)
STATEMENT OF FINANCIAL POSITION
As at 31 March 2015

	Note	2015 \$	2014 \$
ASSETS			
Current Asset			
Cash at bank		-	-
Non-current Assets			
Investment in subsidiary	7	-	2
Other receivables	8	-	-
Intangible asset	9	-	-
		<u>-</u>	<u>-</u>
Total Assets		<u>-</u>	<u>2</u>
EQUITY AND LIABILITIES			
Liabilities			
Current Liability			
Other payables	10	220,284	40,948
Capital and Reserves			
Share capital	11	3,101,594	3,101,594
Shares held for re-issue	12	(2,266,599)	(2,266,599)
Loss for the period		(1,055,279)	(875,941)
		<u>-</u>	<u>(40,946)</u>
Total Equity and Liabilities		<u>-</u>	<u>2</u>

The accounting policies and explanatory notes form an integral part of the financial statements.

ML HOLDINGS LIMITED
(Formerly known as M2L Holdings Limited)
STATEMENT OF COMPREHENSIVE INCOME
For the financial period from 1 April 2014 to 31 March 2015

	Note	Period from 1.4.2014 to 31.3.2015	Period from 1.10.2012 to 31.3.2014
		\$	\$
Revenue			
Other Income-waiver of debts	13	-	27,590
Cost and expenses			
Loss on disposal of subsidiary		-	550,365
Other operating expenses		179,338	158,347
		<u>179,338</u>	<u>708,712</u>
Loss before taxation		(179,338)	(681,122)
Taxation	14	<u>-</u>	<u>-</u>
Loss after taxation		(179,338)	(681,122)
Other comprehensive income		-	-
Total comprehensive loss for the period		<u>(179,338)</u>	<u>(681,122)</u>

The accounting policies and explanatory notes form an integral part of the financial statements.

ML HOLDINGS LIMITED*(Formerly known as M2L Holdings Limited)***STATEMENT OF CHANGES IN EQUITY****For the financial period from 1 April 2014 to 31 March 2015**

	Note	Share capital \$	Accumulated losses \$	Total equity \$
2015				
Balance as at 01.4.2014	11	3,101,594	(875,941)	2,171,671
Total comprehensive loss for the period		-	(179,338)	(179,338)
Balance as at 31.03.2015	11	<u>3,101,594</u>	<u>(1,055,279)</u>	<u>1,992,333</u>

	Note	Share capital \$	Loss for the period \$	Total equity \$
2014				
Balance as at 01.10.2012	11	2,541,226	(194,819)	2,346,407
Issue of shares	11	560,386	-	560,386
Total comprehensive loss for the period		-	(681,122)	(681,122)
Balance as at 31.03.2014	11	<u>3,101,594</u>	<u>(875,941)</u>	<u>2,171,671</u>

The accounting policies and explanatory notes form an integral part of the financial statements.

ML HOLDINGS LIMITED
(Formerly known as M2L Holdings Limited)
STATEMENT OF CASH FLOW
For the financial period from 1 April 2014 to 31 March 2015

	Not e	2015 \$	2014 \$
Operating activities			
Loss before taxation		(179,338)	(681,122)
Operating profit before working capital changes		(179,338)	(681,122)
<u>Changes in working capital</u>			
Amount due to subsidiary		-	2,216,600
Other receivables		-	201,307
Intangible asset		-	49,999
Other payables		179,336	(80,656)
Cash flow (used in) operations		179,336	1,706,128
Net cash flow (used in) operating activities		179,336	1,706,128
 Cash flows from investing activity			
Net cash inflow from disposal/acquisition of subsidiary		2	3
Net cash flows (used in) investing activity		2	3
 Cash flows from financing activity			
Shares held for re-issue		-	(2,266,599)
Net proceeds from issue of shares		-	560,365
Net cash flows from financing activity		-	(1,706,234)
 Net (decrease)/increase in cash at bank balance		-	(103)
Cash at bank at beginning of financial period		-	103
Cash at bank at end of financial period		-	-

The accounting policies and explanatory notes form an integral part of the financial statements.

ML HOLDINGS LIMITED
(Formerly known as M2L Holdings Limited)
NOTES TO THE FINANCIAL STATEMENT – 31 March 2015

1 CORPORATE INFORMATION

The financial statements of M2L Holdings Limited for the period ended 31 March 2015 were authorised for issue in accordance with the resolution of the directors on the date of this statement.

M2L Holdings Limited is a public company limited by shares incorporated in Singapore and listed on the National Stock Exchange of Australia.

The registered office of the company in Singapore is located at 21 Bukit Batok Crescent, #15-74 WCEGA Tower, Singapore 658065.

The principal activities of the company are to carry on business as a content developer and provider of Mandarin Chinese Language learning programmes for adult non-native speakers. The Company also carry on business as organiser of short-term executive training programmes, in partnership with the School of Continuing Education of a premier state funded university in China.

The Company has not actively carried on business since it was registered on 30 August 2011 to the date of this report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 (a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the “Act”) and Singapore Financial Reporting Standards (“FRS”) including Interpretations of Financial Reporting Standards (“INT FRS”) and are prepared under the historical cost convention.

The financial statements of the Company are measured and presented 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 Singapore Dollars, which is the functional currency of the Company and the presentation currency for the financial statements.

(b) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards that are effective for annual periods beginning on or after 1 January 2013. The adoption of these standards did not have any effect on the financial performance or position of the Company except as discussed below:

2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Standards issued but not yet effective

	Description	Effective date (Annual period beginning on or after)
Revised FRS 27	Separate Financial Statements	1 January 2014
Revised FRS 28	Investments in Associates and Joint Ventures	1 January 2014
FRS 110	Consolidated Financial Statements	1 January 2014
FRS 111	Joint Arrangements	1 January 2014
FRS 112	Disclosure of Interests in Other Entities	1 January 2014
Amendments to FRS 32	Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to IFRS2 10,12 and IAS 27	Consolidation for investment entities	1 April 2014
Amendments to IAS 36	Impairment of assets	1 April 2014
Amendment to IAS 39	Financial instruments recognition and measurement	1 April 2014
IFRS 9	Financial instruments	1 April 2014
Improvements to IFRSs	Consolidated financial statements	1 April 2014

Except for FRS 111, Revised FRS 28 and FRS 112, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 111, Revised FRS 28 and FRS 112 are described below.

FRS 111 Joint Arrangements and Revised FRS 28 Investments in Associates and Joint Ventures

FRS 111 Joint Arrangements and Revised FRS 28 Investments in Associates and Joint Ventures are effective for financial periods beginning on or after 1 January 2014.

FRS 111 classifies joint arrangements either as joint operations or joint ventures. Joint operations is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities of the arrangement whereas joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 111 requires the determination of joint arrangement's classification to be based on the parties' rights and obligations under the arrangement, with the existence of a Separate legal vehicle no longer being the key factor. FRS 111 disallows proportionate consolidation and requires joint ventures to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of equity method to investments in joint ventures in addition to associates.

The Company currently applies proportionate consolidation for its joint ventures. Upon adoption of FRS 111, the Company expects the change to equity accounting for these joint ventures will result in decrease in total assets and total liabilities.

2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

b) Standards issued but not yet effective -continued

FRS 112 Disclosure of Interests in Other Entities

FRS 112 Disclosure of interests in Other Entities is effective for financial periods beginning on or after 1 January 2014.

FRS 112 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements. As this is a disclosure standard, it will have no impact to the financial position and financial performance of the Company when applied in 2014.

2.2 Financial Instrument

Financial Assets

Financial assets are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classifications of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not act fair value through profit or loss, directly attributable transaction costs.

All regular purchases and sales of financial assets are recognised on the trade date i.e the date that the company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

Loans and receivables

Non- derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, and through the amortization process.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2.2 Financial Instrument -continued

Impairment of financial assets-continued

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the profit and loss statement.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Subsequent measurement -continued

b) Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.3 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

a) Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial assets, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial asset has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

ML HOLDINGS LIMITED

(Formerly known as M2L Holdings Limited)

NOTES TO THE FINANCIAL STATEMENT – 31 March 2015

2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2.3 Impairment of financial assets -continued

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

b) Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.4 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit and loss account, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination.

2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2.5 Cash and cash equivalents

Cash and bank balances comprise cash in hand and at bank, bank overdraft and fixed deposits that are subject to an insignificant risk of changes in value.

2.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regard less of when the payment is made. Revenue is measured at fair value of consideration received or receivable and represent amounts receivable taking into account contractually, defined terms of payment and excluding taxes and duty.

The Company remained dormant during the financial year and till date of the financial report.

2.7 Impairment of tangible assets

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash- generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset /cash- generating unit is estimated to be less than its carrying amount, the carrying amount of the asset/cash- generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss statement, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset /cash- generating unit is increased to the revised estimate of its recoverable amount, to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairments loss been recognised for the asset/cash- generating unit in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2 SUMMARY SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2.8 Related parties

A related party is defined as follows:

- a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- b) An entity is related to Company if any of the following conditions applies :
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) 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).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) 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;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.9 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.10 Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether there is control.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre- or post- acquisition profits are recognised in the Company's profit or loss.

2 SUMMARY SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2.11 Intangible assets

Intangible assets are accounted for using the cost model with the exception of goodwill. Capitalised costs are amortised on a straight-line basis over their estimated useful lives for those considered as finite useful lives. After initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. In addition, they are subject to annual impairment testing. Indefinite life intangibles are not amortised but are subject to annual impairment testing.

Intangible assets are written off where, in the opinion of the Directors, no further future economic benefits are expected to arise.

The copyright to the Proprietary Learning Programme

Copyright are initially recognised at cost. Subsequent to initial recognition, they are stated at cost less any accumulated impairment losses.

The carrying amount of the copyright is reviewed annually and adjusted for impairment in accordance with IAS 36 “Impairment of Assets”. An impairment loss is recognised in the profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

2.12 Employee benefits

Pensions and other post employment benefits

The company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the year in which the related service is performed.

2.13 Provisions and contingent liabilities

Provisions are recognised when the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Present obligations arising from onerous contracts are recognised as provisions.

The Directors review the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

Where the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in provision due to the passage of time is recognised as finance costs.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. SUMMARY SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2.13 Provisions and contingent liabilities

Contingent liabilities are not recognised in the statement of financial position of the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably measured. Contingent liabilities are recognised in the course of the allocation of the purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in conformity with FRSs requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3.1 Judgments made in applying accounting policies

There was no material judgement made by management in the process of applying the Company accounting policies that have the most significant effect on the amounts recognized in the financial statements.

3.2 key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation, uncertainty at the statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the entity's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affect both current and future periods.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY- continued

Critical judgements in applying the company's accounting policies

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and the reported amounts of revenue and expenses within the next financial year, are discussed below.

(i) Income Taxes

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

5. FINANCIAL INSTRUMENT, FINANCIAL RISKS AND CAPITAL RISKS ARRANGEMENT- RISK MANAGEMENT

a) Financial risk management objective and policies

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

The Management is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Company's management then establishes the detailed policies such as risk identification and measurement, exposure limits, in accordance with the objectives and underlying principles set.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

Credit Risks

Credit risk refers to the risk that the counterparty will default on their obligations to pay the amounts owing to the Company, resulting in a loss to the Company. The Company seeks to minimise the potential adverse effects on its performance by adopting stringent credit policy in extending credit terms to customers and in the monitoring its credit risk.

The Company's credit policy states clearly the guidelines on extending credit terms to customers. These include assessing and evaluating each customer's credit worthiness. In certain instances, the Company would also request for letters of credits or advance payments from its customers in order to mitigate its exposures to credit risk.

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5. **FINANCIAL INSTRUMENT, FINANCIAL RISKS AND CAPITAL RISKS ARRANGEMENT- RISK MANAGEMENT** -continued

Credit Risks -continued

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Company's maximum exposure to credit risk.

Market risks

The Company is exposed to any market risks.

Liquidity risk

The Company ensures availability of funds through funding from its holding company. Due to the dynamic nature of the underlying businesses, the Company's financial control maintains flexibility in funding by maintaining availability under sufficient balance of cash.

Foreign currency risk

The Company is exposed to fluctuations in Australian dollars

The management minimises the risk with constant monitoring of these risks.

b) Capital risk management policies and objectives

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares, and sell assets to reduce debt, or adjust the amount of dividends paid to shareholders.

6. **SIGNIFICANT RELATED PARTY TRANSACTIONS**

Related parties are entities with common direct or indirect shareholders and/or directors. Parties are considered to be related if one party has the ability to control the other party in making financial and operating decisions.

Save as disclosed elsewhere in this financial statements, the Company did not conduct any transactions with related parties nor related companies.

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7. SUBSIDIARIES

	2015	2014
	\$	\$
Unquoted equity investments, at cost	<u>-</u>	<u>2</u>

Name	Country of incorporation	Cost of investment 2015 \$	Cost of investment 2014 \$	Percentage of equity held	Principal activities
<u>Held by the Company</u>					
M2L Blue Ocean Holdings Pte Ltd (“M2LBO”) *	Singapore	-	2	100%	Investment holding
		<u>-</u>	<u>2</u>		

During the financial period, the Company disposed of its entire 100% equity interest in the dormant subsidiary, M2L Blue Ocean Holdings Pte Ltd for a cash consideration of \$2.

8. OTHER RECEIVABLES

	2015	2014
	\$	\$
<u>Prepayment</u>		
Acquisition during the period	-	201,307
Amortisation for the period	-	(35,133)
Assigned to related party#	-	(166,174)
As at end of period	<u>-</u>	<u>-</u>

Prepayment comprised of lease payments under a Lease Agreement entered into during the prior financial year, between the Company and Mr Chong Hock Tat Robin and Madam Chua Soon Beng Ellen (the “Landlord”), directors of the Company, under which the Landlord leased a real property (the “Leased Premises”) to the Company for a 5 year term commencing on 12 September 2011 and ending on 11 September 2016 for a lump sum of S\$254,999 (approximately A\$196,200) payable by the issue of 24,999,999 Shares to persons nominated by the Landlord.

#During the prior financial period, the Company assigned the unexpired lease period to a company which Mr Chong Hock Tat Robin, a director, has an interest in as full and final settlement of debts due to that company. The Company recorded a gain of \$27,950 from this assignment.

ML HOLDINGS LIMITED*(Formerly known as M2L Holdings Limited)***NOTES TO THE FINANCIAL STATEMENT - 31 March 2015****9. INTANGIBLE ASSET**

	2015	2014
	\$	\$
Balance at beginning of the financial period	-	49,999
Disposed during the financial period#	-	(49,999)
Balance at end of the financial period	-	-

During the prior financial period, the Company forfeited the shares issued to that former director for his failure to deliver the related coursework and material to the Company. Following this forfeiture of shares, the agreement for the acquisition of the intangible asset was terminated and the Company ceased to interest in the copyright.

10. OTHER PAYABLES

	2015	2014
	\$	\$
Amount due to a Director	220,286	28,949
Accruals	12,000	12,000
	<u>220,286</u>	<u>40,949</u>

The amount owing to a director is non-trade in nature, unsecured, interest-free and repayable as and when the Company has resources to do so. Amount is denominated in Singapore dollars.

11. SHARE CAPITAL**2015**

	No. of shares	Amount (\$)
Issued and fully paid up:		
As at 01.4.2014 and 31.03.2015	<u>61,420,00</u>	<u>3,101,594</u>

2014

	No. of shares	Amount (\$)
Issued and fully paid up:		
As at 01.10.2012	57,000,000	2,541,226
Issued for acquisition of Jade Palm Group Limited:		
As goodwill on acquisition	2,340,000	133,788
Attributable to Jade Palm Group Limited's 51% interest in Huaxiu Vocational School	<u>2,080,000</u>	<u>6,580</u>
As at 31.03.2014	<u>61,420,00</u>	<u>3,101,594</u>

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11 SHARE CAPITAL-continued

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

12. CANCELLED SHARES HELD FOR RE-ISSUE

During the prior financial period, the following issued and paid up shares were cancelled:

	2015	
	No. of shares	Amount \$
Shares issued for acquisition of Beijing Century Education Development Centre	(8,800,000)	(1,161,076)
Shares issued for acquisition of Xiamen Century Blue Ocean Tuition Centre	(8,000,000)	(1,055,524)
Shares issued for acquisition of copyright	(4,999,999)	(49,999)
	<u>(21,799,999)</u>	<u>(2,266,599)</u>

The above shares were cancelled pursuant to a resolution of members passed at an Extraordinary General Meeting of the Company held on 5 December 2012. The cancelled shares are held by the Company as for re-issue.

13. TAXATION

There is no tax expense and the Company incurred losses.

Reconciliation between the tax expenses / (benefit) and the product of accounting profit multiplied by the applicable tax rate for the financial year ended 30 September 2012 was as follows:

	2015 \$	2014 \$
(Loss) before taxation	<u>(179,338)</u>	<u>(681,122)</u>
Tax at statutory rate 17%	(30,487)	(115,791)
Adjustments:		
Tax effect on non-deductible expenses		
Others	<u>30,487</u>	<u>115,791</u>
	<u>-</u>	<u>-</u>

At the financial position date, the company have unutilised tax losses which are available for offsetting against future taxable income subject to the agreement by the Comptroller of Income Tax.

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14. SUBSEQUENT EVENT

On 10 January 2015, the Company entered into an Investment Agreement (the “Agreement”), under which the Company was granted the option to acquire 100% of the issued and paid-up share capital of Three Crystals Hong Kong Limited (“HKCo”) for a consideration of S\$1,400,000 to be satisfied in full by way of the issue of 14,000,000 new Shares in the share capital of the Company (the “Consideration Shares”) (the “Option”). In addition to the Consideration Shares, on completion of the Company's purchase of HKCo (if the Company elects to exercise the Option), the Company will also issue 1,600,000 new Shares at an issue price of S\$0.10 each as payment of arranger's fee.

On completion of the Company's purchase of HKCo (if the Company elects to exercise the Option), HKCo will, through a wholly-owned subsidiary registered in China (“WFOE”), be the registered and beneficial owner of 55% of the registered and paid-up share capital of Inner Mongolia Jinsanyuan Mining Co., Ltd 《内蒙古晶三源矿业有限公司》 who will in turn hold the licence [Exploration Licence Number: 15120080702011049] to explore for industrial (not gemstone) grade garnet on a 0.95km² tenement located in Inner Mongolia in China.

As of the date of this financial statement, the Company has not exercised the Option.

15. COMPARATIVES

The comparative figures are for the financial period is from 1 October 2012 to 31 March 2014.