



**IQBAL YASIR & COMPANY**  
CHARTERED ACCOUNTANTS

## REVIEW REPORT ON FINANCIAL STATEMENTS

We have reviewed the annexed financial statements of EMERGING CAPITAL LIMITED, which comprise the statement of financial position as at June 30, 2015, and the statement of comprehensive income and statement of changes in equity for the half year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these 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 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, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of the company as at June 30, 2015, and of its financial performance for the half year then ended, in accordance with the International Financial Reporting Standard.

Lahore

Dated: **26 AUG 2015**



EMERGING CAPITAL LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2015

	Note	Un-Audited 30-Jun-15	Audited 31-Dec-14
-----USD-----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	3,432	3,617
<b>CURRENT ASSETS</b>			
Trade receivables		818,078	833,078
Trade deposits and short term prepayments		238,533	50,005
Cash and bank balance		31,442	155,050
		1,088,054	1,038,134
		<u>1,091,485</u>	<u>1,041,750</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
Authorized share capital		14,000,001	14,000,001
Issued, subscribed and paid-up capital		550,000	550,000
Reserves		525,296	475,561
Share holder's equity		1,075,296	1,025,561
<b>CURRENT LIABILITIES</b>			
Accrued expenses		16,189	16,189
<b>CONTINGENCIES AND COMMITMENTS</b>	5	-	-
		<u>1,091,485</u>	<u>1,041,750</u>

The annexed notes form an integral part of these condensed interim financial statements

  
\_\_\_\_\_  
Chief Executive Officer



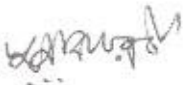
  
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Director

Director


**EMERGING CAPITAL LIMITED**  
**CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED JUNE 30, 2015**

	Note	(UN-AUDITED)	
		30-Jun-15	30-Jun-14
		-----USD-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		49,735	-
<b>Adjustments for non-cash and other items:</b>			
Depreciation		185	-
Exchange Gain/(Loss) on translating foreign operations		-	-
		185	-
<b>Operating cash flows before working capital changes</b>		<b>49,920</b>	<b>-</b>
<b>Changes in working capital</b>			
Trade receivables		15,000	-
Trade deposits and short term prepayments		(188,528)	-
<b>Net cash inflows from operating activities</b>		<b>(123,608)</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Net cash inflow / (outflow) from investing activities</b>		<b>-</b>	<b>-</b>
		(123,608)	-
<b>Net increase in cash &amp; cash equivalents</b>		<b>(123,608)</b>	<b>-</b>
Cash & cash equivalents at the beginning of the period		155,050	-
<b>Cash &amp; cash equivalents at the end of the period</b>		<b>31,442</b>	<b>-</b>

The annexed notes form an integral part of these condensed interim financial statements

  
 Chief Executive Officer

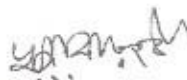


  
 Director

EMERGING CAPITAL LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Note	(UN-AUDITED)	
		30-Jun-15	30-Jun-14
		-----USD-----	
Profit for the period ended		49,735	-
Other comprehensive income			
Items that may be reclassified to profit and loss account			
Exchange Gain/(Loss) on translating foreign operations		-	-
<b>Total comprehensive income for the period</b>		<b>49,735</b>	<b>-</b>

The annexed notes form an integral part of these condensed interim financial statements



Chief Executive Officer

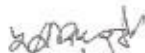



Director

EMERGING CAPITAL LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Share capital		Reserves			Total Reserves and equity
	Ordinary	Convertible	Foreign currency translation reserve	Consolidated retained earnings	Total	
	USD					
Balance as on March 07, 2014	-	-	-	-	-	-
Share Capital Issued	400,000	150,000	-	-	-	550,000
Total comprehensive income for the period ended June 30, 2014	-	-	-	-	-	-
Balance as at June 30, 2014	400,000	150,000	-	-	-	550,000
Balance as on January 01, 2015	400,000	150,000	384	475,177	475,561	1,025,561
Total comprehensive income for the period ended June 30, 2015	-	-	-	49,735	49,735	49,735
Balance as at June 30, 2015	400,000	150,000	384	524,912	525,296	1,075,296

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive



  
Director



**EMERGING CAPITAL LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2015**

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**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/- Asia citi Trust Samoa Ltd, Level 2, Lotemau Centre, Avea Road, Apia Samoa. The principal activities of the company are investment holding and consultancy 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.

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

**2 PREPARATION AND COMPLIANCE STATEMENTS**

**2.1 Basis of preparation**

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been prepared on a historical cost basis.

**2.2 Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and its subsidiary made up to June 30, 2015 using purchase method of accounting.

Under the purchase method of accounting, the cost of the business 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 liabilities, 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;
- b) Recognize immediately in profit or loss any excess remaining after that assessment.

Subsidiaries are consolidated 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 activities. In assessing control, potential voting rights that are exercisable are taken into the account.



**EMERGING CAPITAL LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2015**

Intragroup balances, transactions and unrealized gains and losses on the intragroup transactions are eliminated in full. Intragroup losses may indicate an impairment that 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 subsidiary, is recognized in the consolidated statement of comprehensive income.

Under the purchase method of accounting, 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 interests 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.

**2.3 Statement of compliance**

The disclosures made in condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the company for the year ended December 31, 2014.

The condensed interim financial information is unaudited. The Board of Directors of the Company declares that the condensed interim financial information gives a true and fair view of the state of company's affairs.

**2.4 ACCOUNTING CONVENTION**

This condensed interim financial information has been prepared under the historical cost convention except that investments have been marked to market and are carried at their respective fair values.

**2.5 FUNCTIONAL AND PRESENTATION CURRENCY**

This condensed interim financial information is presented in United States Dollar (USD) which is the company's functional and presentation currency.

**3 SIGNIFICANT ACCOUNTING POLICIES**

- 3.1** The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of these condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended December 31, 2014.

- 3.2** The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2014.





EMERGING CAPITAL LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2015

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	Note	30-Jun-15	31-Dec-14
		-----USD-----	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating assets		<u>3,432</u>	<u>3,617</u>

5 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

- There are no contingencies as at the period ended June 30, 2015.
- There are no guarantees given on behalf of the company as the period ended June 30, 2015.

COMMITMENTS

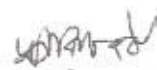
- There are no commitments as at the period ended June 30, 2015

6 GENERAL

Figures have been rounded off to nearest rupee.

7 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 26 AUG 2015 by the board of directors of the company.



Chief Executive Officer



Director