



FOSTERING FINANCIAL EXCELLENCE

IQBAL YASIR & COMPANY

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE MEMBERS

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of ALHAMRA HOTELS AND RESORTS LTD. as at 27 March 2016 and the related consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity together with the notes forming part thereof for the period then ended from 30 September 2015 to 27 March 2016.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards and Samoa's International Companies Act, 1987 and for such internal control as management determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of consolidated financial statements 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 consolidated financial statements.

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

Opinion

In our opinion and to the best of our information, the consolidated financial statements present fairly, in all material respects the consolidated financial position of ALHAMRA HOTELS AND RESORTS LTD. as at 27 March 2016 and of their consolidated profit and consolidated cash flows for the period then ended in accordance with the International Financial Reporting Standards and Samoa's International Companies Act, 1987.

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Other Matters paragraph

The financial statements of the subsidiary company have been audited by ACHMAD, RASYID, HISBULLAH & JERRY (Registered Public Accountants), Indonesia, who express unmodified opinion on its separate financial statements on 15 July 2016.

Lahore.

Date: 15 August 2016



Iqbal Yasir Riaz
IQBAL YASIR AND COMPANY
(Chartered Accountants)

Engagement Partner: Yasir Riaz, FCA

YR

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ALHAMRA HOTELS AND RESORTS LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 27 MARCH 2016

	Note	27 March 2016
		US\$
ASSETS		
NON CURRENT ASSETS		
Property and equipment		557,548
CURRENT ASSETS		
Inventories	6	3,970
Advance and prepaid expenses		127,075
Other receivables		949,062
Cash and bank balance	7	20,691
		1,100,798
TOTAL ASSETS		1,658,346
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	8	14,000,001
Issued, subscribed and paid up capital	8	60,000
Consolidated retained earnings		782,804
Equity attributable to equity holders of the parent		842,804
Non-controlling interests		809,753
Total Equity		1,652,557
CURRENT LIABILITIES		
Accrued liabilities	9	836
Deffered assets equipments		1,150
Provision for tax		3,803
		5,789
CONTINGENCIES AND COMMITMENTS	10	-
TOTAL EQUITY AND LIABILITIES		1,658,346

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE





DIRECTOR

ALHAMRA HOTELS AND RESORTS LTD
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD FROM 30 SEPTEMBER 2015 TO 27 MARCH 2016

	Note	For the period from 30 September 2015 to 27 March 2016
		US\$
Revenue		-
Cost of Revenue		-
Gross profit		-
Gain on bargain purchase on acquisition of subsidiary	13	782,804
Operating expenses		-
Profit before tax		782,804
Taxation		-
Profit after tax		782,804
Earnings per share - attributable to the Shareholder of parent company	11	0.02
Profit attributable to:		
Group		782,804
Non controlling interest		-
		782,804

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE





DIRECTOR

ALHAMRA HOTELS AND RESORTS LTD
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 30 SEPTEMBER 2015 TO 27 MARCH 2016

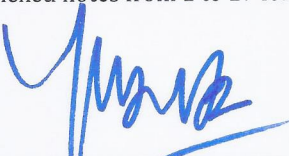
Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

For the period from 30 September 2015 to 27 March 2016
US\$
782,804
-
782,804

The annexed notes from 1 to 17 form an integral part of these financial statements.


CHIEF EXECUTIVE

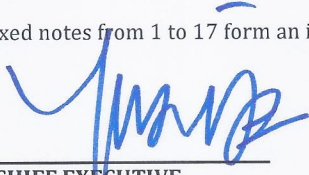



DIRECTOR

ALHAMRA HOTELS AND RESORTS LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 30 SEPTEMBER 2015 TO 27 MARCH 2016

Note	For the period from 30 September 2015 to 27 March 2016
	US\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	782,804
Adjustments for:	
- Bargain purchase gain on acquisition of subsidiary	(782,804)
Operating profit before working capital changes	-
Net cash flow from operating activities	-
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of subsidiary	20,691
Net cash inflow from investing's activities	20,691
CASH FLOWS FROM FINANCING ACTIVITIES	
Net cash flow from financing activities	-
Net increase in cash and cash equivalents	20,691
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	20,691

The annexed notes from 1 to 17 form an integral part of these financial statements.


CHIEF EXECUTIVE

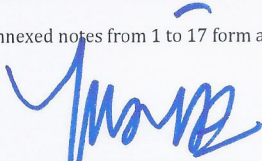



DIRECTOR

ALHAMRA HOTELS AND RESORTS LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 30 SEPTEMBER 2015 TO 27 MARCH 2016

	Share capital		Consolidated retained earnings	Total	Non-controlling Interest	Total Equity
	Ordinary	Convertible				
-----US\$-----						
Shares issued during the period	45,000	15,000	-	60,000	-	60,000
Profit for the period	-	-	782,804	782,804	-	782,804
Acquisition of subsidiary	-	-	-	-	809,753	809,753
Balance as at 31 December 2015	45,000	15,000	782,804	842,804	809,753	1,652,557

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE





DIRECTOR

ALHAMRA HOTELS AND RESORTS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 30 SEPTEMBER 2015 TO 27 MARCH 2016

1. STATUS AND NATURE OF BUSINESS

The group consists of the following companies:

1.1 Holding company

Alhamra Hotels and Resorts Limited was incorporated under the International Companies Act, 1988 in Samoa as an International Company on 30 September 2015. The registered office of the company is situated at 2 nd Floor, Building B, SNPF Plaza, Savalalo Apia Samoa. The principal activity of the company is investment holding. It holds 51% of holdings in the subsidiary company.

1.2 Subsidiary company

PT Alhamra Internasional (the subsidiary), was established based on Notarial Deed No. 28 dated April 25, 2012 of Heni Hapsari, S.H., notary public in Mataram. The Articles of Association have been approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter AHU-39235.AH.01.01.Tahun 2012. In accordance with article 3 of the Company's Articles of Association, the scope of activities covers the hotel business in the form of accommodation facilities and other necessary services. The Company's office is Jl. Pejanggik No. 15, Pejanggik, Mataram.

2. 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).

The consolidated financial statements have been prepared on a historical cost basis. These are first set of accounts of the group after acquisition and accordingly have been prepared from the date of incorporation of parent company on 30 September 2015 to 27 March 2016. The consolidated financial statements are presented in US Dollar and all values are rounded to the nearest cent, except otherwise indicated.

2.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 27 March 2016. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
 - The contractual arrangement(s) with the other vote holders of the investee
 - Rights arising from other contractual arrangements
 - The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.



All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

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 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standards, amendments and interpretations which became effective during the period

Below is a list of the amendments to IFRSs and the new Interpretations that are mandatorily effective for accounting periods that begin on or after 1 January 2015.

- IFRS 14 Regulatory Deferral Accounts
- Amendments to IFRS 5 resulting from September 2014 annual improvements to IFRSs
- Amendments to IFRS 7 resulting from September 2014 annual improvements to IFRSs
- Amendments to IFRS 10 for consolidation exceptions
- Amendments to IFRS 11 Accounting for Acquisition of Interest in Joint Operations
- Amendments to IFRS 12 regarding the application of consolidation exception
- Amendments to IAS 1 Presentation of Financial Statements, disclosure initiative
- Amendments to IAS 16 and IAS 38 for determining acceptable methods of depreciation or amortization and
- Amendments to IAS 17 resulting from September 2014 annual improvements to IFRSs
- Amendments to IAS 27 for reinstating the equity method as an accounting option for investments in
- Amendments to IAS 28 for restating the equity method as an accounting option for investments in subsidiary,
- Amendments to IAS 34 resulting from September 2014 annual improvements to IFRSs

3.2 Standards, amendments or interpretations issued but not yet effective

Below is a list of new and revised IFRSs that are not yet mandatorily effective (but allow early application) for the period beginning on or after 01 April 2016:

- IFRS 9 Financial Instruments;
- IFRS 15 Revenue from Contracts with Customers;
- IFRS 16 Leases
- Amendments to IFRS 2 for classifying and measuring share-based payment transactions
- Amendments to IAS 7 for disclosure initiative
- Amendments to IAS 12 for recognition of deferred tax assets for unrealised losses

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company.

4.1 Measurement of fair value

When measuring the fair value of assets and liabilities, the company uses market observables data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as stated in Note 14 to these financial statements

4.2 Revenue Recognition

In making their judgment, the directors considered the detailed criteria for the recognition of revenue from the rendering of services as set out in IAS 18 and, in particular, whether the company has established the right to record the said revenue.

5 SIGNIFICANT OF ACCOUNTING POLICIES

5.1 Functional and presentation currency

These financial statements are prepared in US Dollars, which is the group's functional as well as presentation currency.

5.2 Foreign currencies

Transactions in foreign currencies during the financial period are converted into United States Dollars (US\$) 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\$ at exchange rates ruling at that date. All exchange gains or losses are dealt with in the income statement.

5.3 Foreign operations

Assets and liabilities of foreign operations are translated into US Dollars at the exchange rate prevailing at the reporting date. The results of foreign operations are translated at average rate of exchange for the period.

5.4 Trade and other 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.

5.5 Financial instruments

Financial instruments are recognized in the Statement of financial position when the Company is a party to the contractual provision of the instruments. The recognized financial instruments of the company in the statement of financial position comprise cash and cash equivalents, investments, short term loans and interest receivables 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 company classifies its financial assets into following measurement categories.

- Financial assets at fair value through profit or loss
- Loans and receivables
- Held to maturity
- Available for sale

Financial liabilities are classified as either held at fair value through profit or loss or at amortized cost. Management determines the classification of financial assets and liabilities at initial recognition or, where appropriate, at the time of reclassification.



5.6 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.

5.7 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.

5.8 Revenue recognition

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:

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.

5.9 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, 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.



27 March 2016		
US\$		
6. INVENTORIES		
Food		2,810
Beverage		562
Other supplies		599
		<u>3,970</u>
7. CASH AND BANK BALANCE		
Cash in hand		2,908
Cash at bank		17,783
		<u>20,691</u>
8. SHARE CAPITAL		
Authorized share capital		
Ordinary Share Capital		
1,000,000,000 ordinary shares of US\$ 0.01 each	10,000,000	
1 founder share of US\$ 1.00 each	1	
	<u>10,000,001</u>	
Convertible Shares		
400,000,000 convertible shares of US \$ 0.01 each	4,000,000	
	<u>14,000,001</u>	
Issued, subscribed and paid up share capital		
Ordinary Share Capital		
4,500,000 shares of US \$ 0.01 each	45,000	
Convertible Share Capital		
1,500,000 shares of US \$ 0.01 each	15,000	
	<u>60,000</u>	
9. ACCRUED LIABILITIES		
Telephone		60
Electricity		303
Water		446
Other accrued expenses		26
		<u>836</u>
10. CONTINGENCIES AND COMMITMENTS		
CONTINGENCIES:		
There were no contingencies as on the statement of financial position date.		
COMMITMENTS:		
There were no commitments as on the statement of financial position date.		
		27 March 2016
		US\$
11. EARNINGS PER SHARES		
Profit after taxation for the period	US\$	782,804
Weighted average number of ordinary shares	Number of shares	4,500,000
Earnings per share - basic and diluted	US\$	<u>0.02</u>
11.1 There is no dilutive effect on basic earnings per share.		



12. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. There are no related party transactions in the period.

13. BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS

Acquisition of PT Alharma International Limited

On 27 March 2016, the Group acquired 51% of the voting shares of PT Alharma International Limited, an unlisted company based in Indonesia and specialising in the business of hotels, resorts and leisure activities, in exchange for the Group's shares.

The Group has elected to measure the non-controlling interests in the acquiree at proportionate share of net asset value method.

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of PT Alharma International Limited is equal to the carrying value of net assets as at the date of acquisition.

	US\$
Assets	
Property and equipment	557,548
Cash and cash equivalent	20,691
other receivables	949,062
Advances and prepayments	127,075
Inventories	3,970
	1,658,346
Liabilities	
Taxes payable	(3,803)
Accrued expenses	(836)
Deferred asset equipment	(1,150)
	(5,789)
Total identifiable net assets at carrying value (Assets - Liabilities)	1,652,557
Non-controlling interest measured at proportionate value	(809,753)
Purchas consideration transferred	(60,000)
	782,804
Bargain purchase gain arising on acquisition	
	2016
	US\$

14. FINANCIAL INSTRUMENTS

14.1 Financial instruments by class and category

Financial assets

Other receivables	949,062
Cash and bank balance	20,691
	969,753

14.2 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique.

As at the reporting date, fair values of all financial instruments are considered to approximate their carrying amounts. Further, there are no fair value estimation uncertainties.



14.2.1 Methods of determining fair values

Fair values of financial instruments for which prices are available from the active market are measured by reference to those market prices. The fair value of financial assets (other than investments) and liabilities with no active market are determined in accordance with generally accepted pricing models based on discounted cash flow analysis based on inputs from other than observable market.

14.2.2 Discount/interest rates used for determining fair values

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve as at the reporting date plus an adequate credit spread.

14.2.3 Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair value hierarchy of financial assets measured at fair value is as follows:

	2016			
	Total	Level 1	Level 2	Level 3
Other receivables	949,062	-	-	949,062
Cash and bank balance	20,691	-	-	20,691
	969,753	-	-	969,753

15. FINANCIAL RISK MANAGEMENT

Financial risk factors

Financial instruments comprise investment in equity instruments, interest accrued, trade receivables, cash and bank balances, short term borrowings and trade and other payables.

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 company's risk management framework. The Board is also responsible for developing and monitoring the company's risk management policies.

The company'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 company's activities.

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

15.1 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 company'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.

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.



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.

15.2 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:

15.2.1 Maximum exposure to credit risk

The maximum exposure to credit risk as at the reporting date is as follows:

Financial assets

Other receivables
Cash and bank balance

2016
US\$
949,062
20,691
969,753

15.2.2 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external ratings, where available, or to historical information about counterparty default rates.

15.2.2.1 Counterparties with external credit ratings

These include banking companies, which are counter parties to bank balances, various other organizations which are counter parties to investments in debt securities and dividend and profit receivable thereon. These counterparties have reasonably high ratings based on which non-performance by these counterparties is not expected.

15.2.2.2 Counterparties without external credit ratings

These include receivable from shareholders. Non-performance by these counterparties is not expected.

15.2.4 Collateral held

The Company does not hold any collateral to secure its financial assets.

15.2.5 Credit risk management

The Company's credit risk is primarily attributable to its investment in its funds, balances with banks, and security deposits. Bank balances are maintained with counter parties that are banking companies with reasonably high credit ratings. The risk of default is considered minimal in case of investments in debt securities.

15.3 Liquidity risk

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

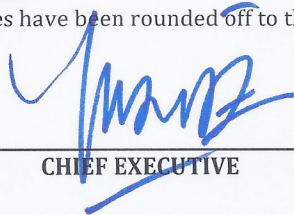
The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses.

16. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved and authorized for issue on **15 August 2016** by the Board of Directors of the company.

17. GENERAL

- Figures have been rounded off to the nearest US\$.


CHIEF EXECUTIVE




DIRECTOR