ANCHOR CAPITAL INVESTMENTS LIMITED

ARBN 600 518 009

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

CONTENTS

DIRECTORS GOVERNANCE STATEMENT

The Board has the responsibility of ensuring that the Company is properly managed so as to protect and enhance shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to governance policies with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and nature of activities.

The main corporate governance policies are summarised below:

Director's Access to Independent Advice

It is the Board's policy that any committees established by the Board should:

- Be entitled to obtain independent professional or other advice at the cost of the Company, unless the Board determines otherwise.
- Be entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as they might require.
- Operate in accordance with the terms of reference established by the Board.

Audit Board and Risk

Board representatives meet with the external auditors at least once a year. The specific activities include assessing and monitoring:

- The adequacy of the Company's internal controls and procedures to ensure compliance with all applicable legal obligations.
- The adequacy of the financial risk management processes.
- The appointment of the external auditor, any reports prepared by the external auditor and listing with the external auditor.

Remuneration and Management Succession

The Board in fulfilling its responsibilities to shareholders by:

- Reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- Ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
- Maintaining a Board that has an appropriate mix of skills and experience to be an effective decision making body; and
- Ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

ANCHOR CAPITAL INVESTMENTS LIMITED

ARBN 600 518 009

DIRECTOR'S REPORT

Your directors present their report on the Company for the financial period ended 31 December 2016

Directors

The names of directors in office at any time during or since the end of the period are:

Shahid Akram

Khandakar Abdul Kahan Rezbi

Mr Rezbi was a director from 29 September 2014 and has continued to hold office until date of this report

Mr Akram was a director from 19 October 2015 and has continued to hold office until date of this report.

Company Secretary

The position of company secretary from incorporation has been held by both Westco Secretaries Pty Ltd and Andrew David Bristow.

Principle Activities

The principal activity of the Company and its Subsidiary is investments. Anchor Capital Ltd of Hong Kong also provides Corporate Advisory Services.

Our business model and objectives

The Company proposes to generate future income by continuing to pursue investments.

The Company proposes to fund these investments by additional capital.

Operating Results

The Company incurred a net operating profit for the period of US1,051,074.
Cash and bank balance of the company was spontaneously low near the year-end at US$4,729 due to Investments made in other entities for the purpose of obtaining steady cash flows in the future. As presented in the statement of cash flows, the company generated cash inflows from its operating activities amounted to US$1,039,604 and used them in investing activities amounting to US$1,211,356. Cash flows of the company became steady and sound subsequent

to the year-end as the company rendered services to various customers and as a result generated significant receipts from them.

Dividends Paid or Recommended

An interim dividend of A$(0.054) €(0.036) per share was paid by way of bonus issue. No further dividend is recommended.

Review of Operations

Anchor Capital Investments Limited has been engaged in its principal activities.

Financial Position

The net assets of the Company during the financial period other than those disclosed elsewhere in this report.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Company during the financial period other than those disclosed elsewhere in this report.

After Balance Date Events

There have been no events that have affected or may significantly affect the operations of the Company, the results of those operations , or the state of affairs of the Company in the future since the Balance Date.

Future Developments and Business Strategies

The Company will pursue its investment objectives for the long-term benefit of members. This will require the continued review of the investment strategy that is in place and may from time to time require some changes to that strategy.

We do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of our investments. Accordingly, we do not provide a forecast of the likely results of our activities.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under the law of the Australia or elsewhere.

DIRECTORS' REPORT

Information on Directors

KHANDAKAR ABDUL KASSAM REZBI

Executive Director, Chairman.

Board member from 16 September 2014 to date.

Qualification and Experience

Mr Rezbi is an established entrepreneur and has enterprising skills in Management, Sales and Marketing.

After he graduated from Dhaka University in 1978, he started his professional career in the same year working for on of the top firms in Bangladesh, Abdul Monem in their freight forwarding division. Subsequently he had a very successful 15 years with Coma Creations looking after shipping and freight.

In 1998 he worked for Penguin Marine Services in Sharjah, UAE as their Shipping Manager.

In 2001 he established his own clothing factory exporting ready made garments to Europe and USA.

In addition to his garment factory, Mr Rezbi started his Financial Services company providing M&A Advice, Lease Finance, Term Finance, Project Finance, Corporate Restructuring, and Company Reorganisation.

Mr Rezbi has acquired excellent skills in helping companies achieve their dreams by coaching them in managing their companies, good accounting practices and finance handling skills.

Interest in Shares and Options
37,000,000 CDIs and 20,000,000 A Class Preference Shares

Special Responsibilities

Nil

Directorships held in other listed Entities

Emerging Capital Limited and Energy Solutions International Ltd

Shahid Akram

Non-Executive Director

Board member from 19 October 2015 to date.

Qualification and Experience

Mr Akram is an experienced executive who has worked in numerous Human Resources and other senior management roles in various companies in Dubai. He is currently Managing Director of Mogul Tourism LLC.

Interest in Shares and Options

3 000 CDIs

Special Responsibilities

Nil

Directorships held in other listed Entities

Emerging Capital Ltd

Dated 30 March 2017

KHANDAKAR ABDUL KASSAM REZBI

ANCHOR CAPITAL INVESTMENTS Limited

ARBN 600 518 009

REMUNERATION REPORT (Unaudited)

This report details the nature and amount of remuneration for each director of ANCHOR CAPITAL INVESTMENTS Limited, and for the executives receiving the highest remuneration.

Remuneration Policy

All issues in relation of both Executive Directors and Non-Executive Directors are dealt with by the Board as a whole.

The Constitution of ANCHOR CAPITAL INVESTMENTS Limited requires approval by the shareholders in general meetings of a maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Directors. The amount of remuneration currently approved by shareholders for Non-Executive Directors is a maximum of $50,000 per annum.

Non-Executive Directors hold office until such as they retire, resign or are removed from office under the terms set out in the constitution of the Company. Non-Executive Directors do not receive any performance based remuneration.

Details of remuneration for period ended 31 December 2016

Details of the remuneration for each Director of the Company was as follows:

Name	Salary & Fees	Superannuation Contributions	Other	Total
	$	$	$	$
Khandakar Rezbi	Nil	Nil	Nil	Nil
Shaid Akram	Nil	Nil	Nil	Nil

AUDITORS' REPORT TO THE MEMBERS

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of **ANCHOR CAPITAL INVESTMENTS LIMITED** and its subsidiary **ANCHOR CAPITAL LIMITED – HONG KONG** (together referred to as the Group) as at 31 December 2016 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity together with the notes forming part thereof for the year then ended.

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 error or fraud.

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 error or fraud. 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 the group as at 31 December 2016 and of their consolidated financial performance and consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards and Samoa's International Companies Act, 1987.

IQBAL YASIR & COMPANY
Registered Samoan Auditors
(Chartered Accountants)

Lahore.
Date: 29 March 2017

Iqbal Yasir & Co.
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ANCHOR CAPITAL INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

	Note	31 Dec 2016 US$	31 Dec 2015 US$
ASSETS			
NON CURRENT ASSETS			
Property and equipment	6	1,368	1,549
Other financial assets	7	2,923,148	1,711,791
		2,924,516	1,713,340
CURRENT ASSETS			
Trade receivables		9,477	9,555
Receivable from shareholders	8	274,065	274,065
Loans and advances	9	-	2,521
Cash and bank balances	10	4,729	176,480
		288,271	462,621
TOTAL ASSETS		3,212,787	2,175,961
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	11	14,000,001	14,000,001
Issued, subscribed and paid up capital	11	931,271	828,000
Share premium		271,706	271,706
Consolidated retained earnings		2,007,310	1,074,695
Total shareholder's equity		3,210,287	2,174,401
CURRENT LIABILITIES			
Accrued expenses	12	2,500	1,560
CONTINGENCIES AND COMMITMENTS	13	-	-
TOTAL EQUITY AND LIABILITIES		3,212,787	2,175,961

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHIEF EXECUTIVE

IQBAL YASIR & COMPANY
Registered Samoan Auditors
(Chartered Accountants)

DIRECTOR

ANCHOR CAPITAL INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	31 Dec 2016 US$	31 Dec 2015 US$
Revenue	14	2,991,155	2,908,695
Cost of revenue	15	(1,861,294)	(2,422,653)
Gross profit		1,129,861	486,042
Operating expenses	16	(68,077)	(32,055)
Operating profit		1,061,784	453,986
Exchange loss on translation of foreign currency transactions		(4,843)	-
Other income		-	7,073
Finance cost	17	(5,868)	(6,249)
		(10,710)	824
Profit before tax		1,051,074	454,810
Taxation	18	-	-
Profit after tax		1,051,074	454,810
Earnings per share			
- Basic	19.1	0.01	0.01
- Diluted	19.2	0.01	0.01

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHIEF EXECUTIVE

IQBAL YASIR & COMPANY Registered Samoan Auditors (Chartered Accountants)

DIRECTOR

ANCHOR CAPITAL INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2016

	31 Dec 2016	31 Dec 2015
	US$	US$
Profit for the year	1,051,074	454,810
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange Gain/(Loss) on translating foreign operations	(15,188)	-
Total comprehensive income for the year	1,035,886	454,810

The annexed notes from 1 to 24 form an integral part of these financial statements.

IQBAL YASIR & COMPANY Registered Samoan Auditors (Chartered Accountants)

CHIEF EXECUTIVE

DIRECTOR

ANCHOR CAPITAL INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016

	Share capital			Reserves			
	Ordinary	Convertible	Share premium	Foreign currency translation	Consolidated retained earnings	Total reserves	Total equity and reserves
	US$						
Balance as at Janurary 01, 2015	625,000	200,000		(420)	620,947	620,527	1,445,527
Shares issued during the period	3,000		271,706	-	-	-	274,706
Profit for the period	-	-	-	-	454,809	454,809	454,809
Other comprehensive income					(641)	(641)	(641)
Balance as at December 31, 2015	**628,000**	**200,000**	**271,706**	**(420)**	**1,075,115**	**1,074,695**	**2,174,401**
Bonus shares issued during the year	103,271	-	-	-	(103,271)	(103,271)	-
Profit for the year	-	-	-	-	1,051,074	1,051,074	1,051,074
Other comprehensive income	-	-	-	(15,188)	-	(15,188)	(15,188)
Balance as at December 31, 2016	731,271	200,000	271,706	**(15,608)**	2,022,918	2,007,310	3,210,287

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHIEF EXECUTIVE

IQBAL YASIR & COMPANY Registered Samoan Auditors (Chartered Accountants)

DIRECTOR

ANCHOR CAPITAL INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

	31 Dec 2016 US$	31 Dec 2015 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,051,074	454,810
Adjustments for:		
- Depreciation	180	207
- Finance cost	5,868	6,249
- Balance written off	2,501	
- Exchange difference on translation of foreign operations	(15,188)	-
	(6,639)	6,456
Operating profit before working capital changes	1,044,435	461,266
WORKING CAPITAL CHANGES		
(Increase)/decrease in current assets		
Trade receivables	77	7,698
Loans and advances	20	1,371,205
Increase/(decrease) in current liabilities		
Accrued expenses	940	(504)
	1,037	1,378,399
Cash used in operations	1,045,472	1,839,665
- Finance cost paid	(5,868)	(6,249)
Net cash outflow from operating activities	1,039,604	1,833,416
CASH FLOWS FROM INVESTING ACTIVITIES		
Other financial assets	(1,211,356)	(1,711,791)
Net cash inflows from investing activities	(1,211,356)	(1,711,791)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash inflow from financing activities	-	-
Net increase in cash and cash equivalents	(171,752)	121,625
Cash and cash equivalents at beginning of the year	176,480	54,855
Cash and cash equivalents at the end of the year	4,729	176,480

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHIEF EXECUTIVE

IQBAL YASIR & COMPANY
Registered Samoan Auditors
(Chartered Accountants)

DIRECTOR

1. STATUS AND NATURE OF BUSINESS

The group consists of the following companies:

1.1 Holding company

Anchor Capital Investments Limited was incorporated under the International Companies Act, 1987 in Samoa as an international company on the March 10, 2014. The registered office of the company is situated at Level 2, Lotemau Centre, Vaea Street, Apia, Samoa. The principal activities of the company are investment holding and consultancy business .

1.2 Subsidiary company

Anchor Capital Limited was incorporated on 14 June 2010 as a limited liability company in Hong Kong. The main activity of the company is to act as business consultant. There have been no significant changes in the nature of these activities during the financial year. The registered office of the company is situated at Flat 502 5/F Prosperous Bldg 48-52 Des Voeux Road Central Hong Kong.

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).

2.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 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 other comprehensive income 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 Companies Act, 2006. In case requirements differ, the provisions or directives of the Companies Act, 2006 shall prevail.

IQBAL YASIR & COMPANY
Registered Samoan Auditors
(Chartered Accountants)

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 unrealized 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 notes 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.

IQBAL YASIR & COMPANY
Registered Samoan Auditors
(Chartered Accountants)

5 SIGNIFICANT OF ACCOUNTING POLICIES

5.1 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value which is approxiate its book value and the amount of any non-controlling interests in the acquiree. The group elects to measure the non-controlling interests in the acquiree at proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Goodwill is initially measured at cost. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

5.2 Functional and presentation currency

Presentation currency

The consolidated financial statements are presented in United States Dollars (US$)

Functional currency

The functional currency of parent is United States Dollars (US$)

5.3 Foreign currencies

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

5.4 Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Pound Sterling at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated using average exchange rates. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

IQBAL YASIR & COMPANY
Registered Samoan Auditors
(Chartered Accountants)

5.5 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment if any. Cost of property, plant and equipment consists of historical cost and directly attributable cost of bringing the assets to their present location and condition.

Depreciation on property and equipment is calculated using reducing balance method at the rates which are considered to be appropriate to write off the cost of an asset over its useful life. Depreciation on addition commences when the asset becomes available of use in a manner as intended by management and shall cease at the earlier of date the asset that asset is classified as held for sale and the date when asset is derecognised.

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognised in the income currently. The recoverable amount is higher of an assets fair value less costs of sell and value in use. Where an impairment loss is recognised, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying value over its estimated useful life.

Subsequent costs are included in the asset's carrying amount or recognised as a seperate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

Gains and losses arising on disposal of property, plant and equipment are recognized in the statement of profit of loss in the year the asset is derecognised.

5.6 Trade debts

Trade debts are carried at invoice amount on transaction date less any estimate for doubtul debts. Known bad debts are written off as and when identified

5.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost.

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, cash with banks on current/savings and deposit accounts, that are readily convertible to known amount of cash and which are subject to insignificant risk of change in value.

5.8 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

5.9 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events and, 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 obligation.

5.10 Revenue Recognition

Revenue represents the fair value of the consideration received or receivable for goods sold, net of discounts and sales tax. Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue, and the associated cost incurred, or to be incurred, can be measured reliably.

Sale of goods

Revenue is recognised when it is probable that the economic benefits will flow to the company and the amount can be measured reliably.

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.

IQBAL YASIR & COMPANY
Registered Samoan Auditors
(Chartered Accountants)

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.

5.11 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.

5.12 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.

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6. PROPERTY AND EQUIPMENT

Particulars	COST			Rate %	DEPRECIATION			WDV as at December 31, 2016
	As at January 01, 2016	Additions/(Deletions)	As at December 31, 2016		As at January 01, 2016	For the year	As at December 31, 2016	
	--------(US$)-------				------------(US$)------------			
Furniture and Fittings	1,935	-	1,935	10	792	114	906	1,029
Electrical Equipment	258	-	258	10	106	15	121	137
Computers	774	-	774	20	520	51	571	203
Total as at 31 Dec 2016	**2,967**		**2,967**		**1,418**	**180**	**1,599**	**1,368**
Total as at 31 Dec 2015	**2,967**	-	**2,967**		**1,211**	**207**	**1,418**	**1,549**

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

		Note	31 Dec 2016 US$	31 Dec 2015 US$
7.	**OTHER FINANCIAL ASSETS**			
	Mogul Food Industries Limited		355,236	355,751
	Mogul Wave Pakistan		681,846	687,359
	Mogul Edible Products Pakistan		586,737	278,567
	Mogul Pure Water Industries Limited - Bangladesh		386,985	390,114
	Mogul Wave Pte Limited - Singapore		35,849	-
	PT. Biangalala Global Mandiri		273,442	-
	Cruz Invest Limited - UK		27,355	-
	Mogul Beverages Limited - Pakistan		63,635	-
	Hi Technological Plastic Industries LLC - UAE		234,387	-
	Mina Holdings LLC - Colombia		15,349	-
	La Differenci - Colombia		9,894	-
	Mogul Exim Trading Limited - UK		85,105	-
	Mogul Plastic Limited - Pakistan		56,633	-
	Anchor Exim USA Limited		21,901	-
	Alliance Global Capital Pte Limited		15,008	-
	Kevin Crocombe		2,965	-
	Marco Pissarello		1,501	-
	Sterling Capital Investments Pte Ltd.		29,014	-
	Cruz Capital Ltd.		40,304	-
			2,923,148	1,711,791

7.1 These represents advance given to purchase an equity interest in above entities.

		Note	31 Dec 2016 US$	31 Dec 2015 US$
8.	**RECEIVABLE FROM SHAREHOLDERS**			
	Receivable against shares issued	8.1	274,065	274,065

8.1 The parent company issued shares to shareholders on 15 October 2015 during the financial year ended December 31, 2015. The shares are evidenced by a term promissory note due on 30 June 2016 or earlier on demand. The promissory note agreement with shareholders is for a total of $274,065 against share issue. The promissory note is interest free and unsecured.

		Note	31 Dec 2016 US$	31 Dec 2015 US$
9.	**LOANS AND ADVANCES**			
	Mogul Pure Water Industries Limited		-	200,000
	Anchor Exim USA Limited		-	250,000
	Anchor Advisory International Pte Limited		-	250,000
	Mogul Food Industries Limited		-	200,000
	Mogul Tourism Limited		-	250,000
	Mogul Exim (Pvt) Limited		-	150,000
			-	1,300,000
	Accrued interest		-	157,645
			-	1,457,645
	Less: Realized during the year		-	(807,645)
	Less: Transferred to other financial assets	9	-	(650,000)
			-	(1,457,645)
	Wesley Loran		2,501	2,521
	Balance written off		(2,501)	-
			-	2,521

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9.1 The interest is calculated at the rate of 10 percent per anum and is payable lump sum along with principle amount at the time of maturity.

		Note	31 Dec 2016 US$	31 Dec 2015 US$
10.	**CASH AND BANK BALANCE**			
	Cash in hand		1	1
	Cash at bank:			
	- saving accounts		4,728	176,479
			4,729	176,480
11.	**SHARE CAPITAL**			
	Authorized share capital			
	Ordinary Share Capital			
	1,000,000,000 ordinary shares of USD 0.01 each		10,000,000	10,000,000
	1 founder share of USD 1.00 each		1	1
			10,000,001	10,000,001
	Convertible Shares			
	400,000,000 convertible shares of USD 0.01 each		4,000,000	4,000,000
			14,000,001	14,000,001
	Issued, subscribed and paid up share capital			
	Ordinary Share Capital			
	73,127,090 (2015: 62,800,000) ordinary shares of US $ 0.01 each		731,271	628,000
	Convertible Share Capital			
	20,000,000 convertible shares of US $ 0.01 each	11.1	200,000	200,000
			931,271	828,000

11.1 The convertible shares are convertible at the option of the company once the company has raised additional capital in excess of USD 30 million. These share are not entitled to the dividend declared by the company before any conversion. The company reserves the right to either convert the shares into ordinary share or to pay them off and redeem them.

		31 Dec 2016 US$	31 Dec 2015 US$
12.	**ACCRUED EXPENSES**		
	Audit fee payable	2,500	1,560
		2,500	1,560

13. CONTINGENCIES AND COMMITMENTS

CONTINGENCIES:

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

COMMITMENTS:

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

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		31 Dec 2016	31 Dec 2015
		US$	US$
14.	**REVENUE**		
	Income from consulting service	2,991,155	2,775,371
	Interest Income	1	133,324
		2,991,155	2,908,695
15.	**COST OF REVENUE**		
	Commission, fee and professional charges	1,691,540	1,868,090
	Staff salaries and benefits	-	339,444
	Foreign travelling	169,754	157,645
	Boarding and lodging	-	57,474
		1,861,294	2,422,653
16.	**OPERATING EXPENSES**		
	Rent, rates and taxes	13,095	2,307
	Utilities	-	1,933
	Entertainment	-	20,731
	Other expenditures	33,539	5,317
	Depreciation	180	207
	Balance written off	2,501	-
	Marketing	15,513	-
	Audit fee	3,250	1,560
		68,077	32,055
17.	**FINANCE COST**		
	Bank charges	5,868	6,249
		5,868	6,249

18. TAXATION

The company as well as its subsidiary company are not liable to pay any tax in any jurisdiction.

			31 Dec 2016	31 Dec 2015
19.	**EARNINGS PER SHARES**			
19.1	**Earnings per share - Basic**			
	Profit after taxation for the year	USD	1,051,074	454,836
	Weighted average number of ordinary shares	Number of shares	72,827,090	72,827,090
	Earnings per share - Basic	USD	0.01	0.01
19.2	**Earnings per share - Diluted**			
	Profit after taxation for the year	USD	1,051,074	454,836
	Weighted average number of ordinary shares	Number of shares	73,127,090	72,888,734
	Earnings per share - Diluted	USD	0.01	0.01

20. 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 year.

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		31 Dec 2016	31 Dec 2015
		US$	US$
21.	**FINANCIAL INSTRUMENTS**		
21.1	**Financial instruments by class and category**		
	Financial assets		
	Trade receivables	9,555	9,555
	Receivable from shareholders	274,065	274,065
	Loans and advances	2,521	2,521
	Other financial assets	1,711,791	1,711,791
	Cash and bank balances	176,480	176,480
		2,174,413	2,174,412
	Financial Liabilities		
	Accrued expenses	2,500	1,560
		2,500	1,560

21.2 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.

21.2.1 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.

21.2.2 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.

21.2.3 Fair value hierarchy

The Company 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,
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:

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	2016			
	Total	**Level 1**	**Level 2**	**Level 3**
Trade receivables	9,555	-	-	9,555
Receivable from shareholders	274,065	-	-	274,065
Loans and advances	2,521	-	-	2,521
Other financial assets	1,711,791	-	-	1,711,791
Cash and bank balances	176,480	-	-	176,480
	2,174,413	-	-	2,174,413
Accrued expenses	2,500	-	-	2,500
	2,500	-	-	2,500

	2015			
	Total	Level 1	Level 2	Level 3
Receivable from customers	9,555	-	-	9,555
Receivable from shareholders	274,065	-	-	274,065
Loans and advances	2,521	-	-	2,521
Other financial assets	1,711,791	-	-	1,711,791
Cash and bank balances	176,480	-	-	176,480
	2,174,412	-	-	2,174,412
Accrued expenses	1,560	-	-	1,560
	1,560	-	-	1,560

22. FINANCIAL RISK MANAGEMENT

Financial risk factors
Financial instruments comprise Investment in equity instruments, interest accrued, trade debts, cash and bank balances, short term borrowings and trade and other payables, short term investments.
The company 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.

22.1 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.

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Currency risk

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

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

Interest rate risk

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

The company has no significant interest-bearing assets.

Interest rate risk management

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

22.2 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 credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate.

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

22.2.1 Maximum exposure to credit risk

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

	31 Dec 2016 US$	31 Dec 2015 US$
Trade receivables	9,555	9,555
Receivable from shareholders	274,065	274,065
Cash and bank balances	4,729	176,480
	288,349	460,100

22.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is classified in its funds managed by it and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

22.2.3 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.

22.2.3.1 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.

22.2.3.2 Counterparties without external credit ratings

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

IQBAL YASIR & COMPANY Registered Samoan Auditors (Chartered Accountants)

22.2.4 Collateral held

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

22.2.5 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.

22.3 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.

23. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved and authorized for issue on **March 29, 2017** by the Board of Directors of the parent company.

24. GENERAL

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

CHIEF EXECUTIVE

IQBAL YASIR & COMPANY (Chartered Accountants) Registered Samoan Auditors

DIRECTOR

ANCHOR CAPITAL INVESTMENTS LIMITED

ARBN 600 518 009

STOCK EXCHANGE INFORMATION

TOP 20 ORDINARY SHAREHOLDERS AS AT 29 MARCH 2017

Shareholder	Shares	%of issued
KHANDAKAR ABDUL KASHAM REZBI	37,500,000	51.281%
J P MORGAN NOMINEES AUSTRALIA	11,312,055	15.469%
BUSHRA ALI	4,224,558	5.777%
FARZANA TAHIR	3,098,009	4.236%
AL MAMUN KHAN	2,112,279	2.889%
KHANDAKAR OMAR FARUK	1,549,004	2.118%
LI FENGLAN	1,267,367	1.733%
YIN QIANG	1,168,794	1.598%
YOSHIDA KAZUHIKO	1,168,794	1.598%
RINA ROSARINA MARIA	478,941	0.655%
KHANDAKAR SHAFIUL BASHER	422,455	0.578%
ASMA PARVIN	422,455	0.578%
KHANDHKAR ANAMUL KABIR	422,455	0.578%
KHANDAKAR OMAR FARUK	422,455	0.578%
ABDUL RAZZAQ	420,609	0.575%
FISKE NOMINEES LIMITED	345,000	0.472%
FAROOQ AHMAD	281,637	0.385%
AHMAD FAROOQ	281,637	0.385%
NADEEM ABID CHAUDHRY	281,637	0.385%

SADIA SHAFAQ SHAHID	281,637	0.385%

Analysis of Holdings as at 29-03-2017
Security Classes
CHESS Depositary Interests over Fully Paid Ordinary Shares

Holdings Ranges	**Holders**	**Total Units**	**%**
1-1,000	0	0	0.000
1,001-5,000	0	0	0.000
5,001-10,000	0	0	0.000
10,001-100,000	0	0	0.000
100,001-99,999,999,999	20	67,461,778	92,253
Totals	**20**	**67,461,778**	**92,253**

Substantial shareholders	**Shares**	**% of Issued**
KHANDAKAR ABDUL KASHAM REZBI	37,500,000	51.281%
J P MORGAN NOMINEES AUSTRALIA	11,312,055	15.469%
BUSHRA ALI	4,224,558	5.777%

ANCHOR CAPITAL INVESTMENTS LIMITED

ARBN 600 518 009

CORPORATE DIRECTORY

<u>DIRECTORS</u>

Shahid Akram

Khandakar Abdul Kahan Rezbi

<u>SECRETARY</u>

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ANDREW BRISTOW - Australia

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AUDITOR

IQBAL YASIR & COMPANY

Chartered Accountants

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Flat No15

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USMAN BLACK, NEW GARDEN TOWN,

LAHORE PAKISTAN

(REGISTERED IN SAMOA)

CDI/SHARE REGISTRY

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