

**ALLIANCE GLOBAL CAPITAL LIMITED**

**ARBN 607 343 724**

**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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## **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 Planning Committee**

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.

## 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:

Murat Ar

Nazia Moghul

Rina Rosarina Maria

Abdul Razzaq

Andrew Bristow

Mr Ar was a director from incorporation until 30 January 2017.

Mr Bristow was a director since listing on 10 September 2016

Ms Maria was a director from incorporation until 30 January 2017

Mr Razzaq became a director on 30 January 2017

Ms Moghul became a director on 30 January 2017

### Company Secretary

Andrew David Bristow who has held the position since incorporation.

### Principle Activities

The principle activity of the Company and its Subsidiary Alliance Global Capital Pte Ltd of Singapore is the provision Corporate Advisory Services and investing in emerging companies.

### 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 US\$382,567

Cash and bank balance of the company was spontaneously low near the year-end at US\$14 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 and financing activities amounted to US\$162,450 and US\$162,693 respectively and used them in investing activities amounting to US\$503,452. 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**

No dividends were paid during the period. No dividend is recommended.

#### **Review of Operations**

Alliance Global Capital Limited has been engaged in its principal activities. During the year it has completed its listing on the National Stock Exchange of Australia Ltd and invested in several emerging companies as well as providing corporate advisory services.

#### **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**

**Nazia Moghul**

Educated from American university of Sharjah, UAE in 2016, and has experience in Sales and Marketing, HR, Analytics and Finance and has a growth mindset having more than 10 years experience with multi-billion dollar telecom, FMCG and construction companies in Pakistan and UAE.

Ms Moghul's most recent positions have been held as Group Administrator for Mogul Edible Products Ltd, Regional Analyst for Telenor Pakistan, Marketing Executive for Telenor Pakistan and Regional Sales Analyst for Mobilink Pakistan.

**Interest in Shares and Options**

Nil

**Preference Shares**

Nil

**Special Responsibilities**

Nil

**Directorships held in other listed Entities**

Nil

**Abdul Razzaq**

Is currently the CEO & Managing Director of Mogul Edible Products Ltd, Mogul Beverages Ltd and Mogul Plastic Ltd. Mr Razzaq was the CEO of Acqua Gen Services, Sales and Marketing manager of Mitsubishi Electric (Lahore) and Allied Engineering (CAT).

He has extensive knowledge in the development of sales models, performance management, procurement and business strategy.

**Interest in Shares and Options**

Nil

**Special Responsibilities**

Nil

**Directorships held in other listed Entities**

Al Hamra Hotels and Resorts Ltd

**Andrew Bristow**

Andrew has over 30 years of legal experience.

He specialises in Corporate and Commercial Law with an emphasis on start-up companies and small to medium enterprises, as well as corporate governance and company secretarial practice.

**Interest in Shares and Options**

Nil

**Special Responsibilities**

Nil

**Directorships held in other listed Entities**

Al Hamra Hotels and Resorts Ltd

**Dated: 30 March 2017**

A handwritten signature in black ink, appearing to be 'ABDUL RAZZAQ', written over a horizontal line.

**ABDUL RAZZAQ**

## **ALLIANCE GLOBAL CAPITAL Limited**

**ARBN 607 343 724**

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### **REMUNERATION REPORT (Unaudited)**

This report details the nature and amount of remuneration for each director of ALLIANCE GLOBAL CAPITAL 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 ALLIANCE GLOBAL CAPITAL 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**

Mr Bristow has an indirect interest in Highgate Corporate Advisors Pty Ltd which receives \$13,000 per annum for the provision secretarial services and acting as nominated advisor

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

<b>Name</b>	<b>Salary &amp; Fees</b>	<b>Superannuation Contributions</b>	<b>Other</b>	<b>Total</b>
	\$	\$	\$	\$
Nazia Moghul	Nil	Nil	Nil	Nil



Abdul Razzaq	Nil	Nil	Nil	Nil
Andrew Bristow	Nil	Nil	Nil	Nil
Rina Rosarina Maria	Nil	Nil	Nil	Nil
Murat Ar	Nil	Nil	Nil	Nil

**ALLIANCE GLOBAL CAPITAL LIMITED**

**ARBN 607 343 724**

**STOCK EXCHANGE INFORMATION**

**TOP 20 ORDINARY SHAREHOLDERS AS AT 29 March 201**

Shareholder	Shares	% of issued
RINA ROSARINA MARIA	2,250,000	32.609%
MURAT AR	2,250,000	32.609%
ANCHOR CAPITAL INVESTMENTS LTD	973,500	14.109%
RINA ROSARINA MARIA	260,000	3.768%
IFTHIKAR AHMED	120,000	1.739%
RINA ROSARINA MARIA	120,000	1.739%
JAVED IQBAL MUGHAL	40,000	0.580%
MEHMOOD AKHTAR	40,000	0.580%
SHAHID AKRAM	40,000	0.580%
QAMAR JAVED	40,000	0.580%
ORKUN YILMAZ	40,000	0.580%
SADIA SHAFIE SHAHIN	40,000	0.580%
KALPANA AKTER	20,000	0.290%
GHAZALA ZAFAR	20,000	0.290%
ASMA PARVIN	20,000	0.290%
KHANDAKER MORTUZA BISHAL	20,000	0.290%

MOMTAZ AKTER	20,000	0.290%
LITON ALI	20,000	0.290%
AKHTAR JAAN	20,000	0.290%
SHAMMI AKTER	20,000	0.290%

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**Analysis of Holdings as at 29-03-2016**

**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	14	400,000	5.797
100,001-99,999,999,999	6	5,973,500	86.572
<b>Totals</b>	<b>20</b>	<b>6,373,500</b>	<b>92.370</b>

Substantial shareholders	Shares	% of Issued
RINA ROSARINA MARIA	2,250,000	32.609%
MURAT AR	2,250,000	32.609%
ANCHOR CAPITAL INVESTMENTS LTD	973,500	14.109%



**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 **ALLIANCE GLOBAL CAPITAL LIMITED** and its subsidiary **ALLIANCE GLOBAL CAPITAL PTE LIMITED** (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.

**Lahore.**

**Date: 29 March 2017**



*Iqbal Yasir & Co.*  
**IQBAL YASIR AND COMPANY**  
(Chartered Accountants)

**Engagement Partner: Yasir Riaz, FCA**

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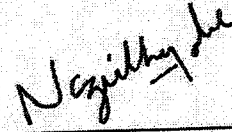
**ALLIANCE GLOBAL CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	31-Dec-16 US\$	31-Dec-15 US\$
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Other financial asset	6	585,214	81,761
<b>CURRENT ASSETS</b>			
Short term loan	7	720,988	663,546
Receivable from shareholders	8	162,675	-
Cash and bank balances	9	14	178,324
		883,677	841,870
<b>TOTAL ASSETS</b>		<b>1,468,891</b>	<b>923,631</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	10	14,000,001	14,000,001
Issued, subscribed and paid up capital	10	69,000	60,000
Share premium		153,675	-
Consolidated retained earnings		1,244,198	861,631
<b>TOTAL EQUITY</b>		<b>1,466,873</b>	<b>921,631</b>
<b>CURRENT LIABILITIES</b>			
Accrued liabilities	11	2,000	2,000
Bank overdraft		18	-
		2,018	2,000
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,468,891</b>	<b>923,631</b>

The annexed notes from 1 to 23 form an integral part of these financial statements.

  
 CHIEF EXECUTIVE




  
 DIRECTOR

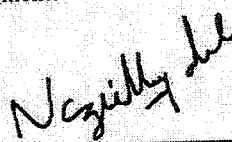
**ALLIANCE GLOBAL CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	31-Dec-16 US\$	14-Jul-15 to 31-Dec-15 US\$
Revenue	13	978,701	523,928
Cost of revenue	14	(581,446)	(173,487)
<b>Gross profit</b>		<b>397,256</b>	<b>350,441</b>
Operating expenses	15	(2,650)	(2,000)
<b>Operating profit</b>		<b>394,606</b>	<b>348,441</b>
Bargain purchase gain on the acquisition of subsidiary		-	515,673
Exchange gain on translation of foreign currency transactions		78	-
Finance cost	16	(12,117)	(2,484)
		(12,039)	513,189
<b>Profit before tax</b>		<b>382,567</b>	<b>861,630</b>
Taxation	17	-	-
<b>Profit after tax</b>		<b>382,567</b>	<b>861,630</b>
<b>Earning per share</b>			
- Basic	18.1	0.09	0.19
- Diluted	18.2	0.08	0.19
<b>Profit attributable to:</b>			
Owners of parent		382,567	861,630
Non controlling interest		-	-
		<b>382,567</b>	<b>861,630</b>

The annexed notes from 1 to 23 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**




  
**DIRECTOR**

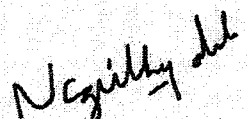
**ALLIANCE GLOBAL CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	31-Dec-16	14-Jul-15 to 31-Dec-15
	US\$	US\$
Profit after tax for the year	382,567	861,630
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>382,567</u>	<u>861,630</u>
Profit attributable to:		
Owners of parent	382,567	861,630
Non controlling interest	<u>382,567</u>	<u>861,630</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

  
 CHIEF EXECUTIVE




  
 DIRECTOR

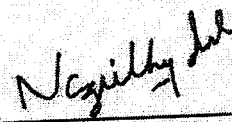
**ALLIANCE GLOBAL CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	31-Dec-16 US\$	14-Jul-15 to 31-Dec-15 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	382,567	861,630
Adjustments for:		1
- buyback of shares	12,117	2,484
- finance cost		
	<u>394,684</u>	<u>864,115</u>
<b>Operating profit before working capital changes</b>		
<b>WORKING CAPITAL CHANGES</b>		
(Increase)/Decrease in current assets	(57,442)	(663,546)
Short term loans	(162,675)	-
Receivable from shareholders		2,000
<b>Increase/(Decrease) in current liabilities</b>		
Accrued liabilities	(220,117)	(661,546)
	<u>174,567</u>	<u>202,569</u>
<b>Cash generated from/(used in) operations</b>		
Less: Finance cost paid	(12,117)	(2,484)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>162,450</u>	<u>200,085</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Other financial asset	(503,452)	(81,761)
<b>Net cash flow from investing activities</b>	<u>(503,452)</u>	<u>(81,761)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of new shares	9,000	60,000
Share premium	153,675	-
Bank overdraft	18	-
<b>Net cash flow from financing activities</b>	<u>162,693</u>	<u>60,000</u>
<b>Net change in cash and cash equivalents</b>	<u>(178,310)</u>	<u>178,324</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>178,324</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>14</u>	<u>178,324</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**ALLIANCE GLOBAL CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share Capital			Accumulated profit	Total
	Ordinary	Convertible	Share premium		
US\$					
Issuance of new shares	45,001	15,000	-	60,001	60,001
Buyback of shares	(1)	-	-	(1)	1
Total comprehensive income for the year	-	-	-	861,630	861,630
Balance as at 31 December 2015	45,000	15,000	-	60,000	921,631
Issuance of new shares	9,000	-	153,675	162,675	162,675
Total comprehensive income for the year	-	-	-	382,567	382,567
Balance as at 31 December 2016	54,000	15,000	153,675	1,244,198	1,466,873

The annexed notes from 1 to 23 form an integral part of these financial statements.



CHIEF EXECUTIVE





DIRECTOR



**ALLIANCE GLOBAL CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 STATUS AND NATURE OF BUSINESS**

The group consists of the following companies:

**1.1 Holding company**

Alliance Global Capital Limited was incorporated under the International Companies Act, 1987 in Samoa as an international company on the 14 July 2015. The registered office of the company is situated at 2nd Floor Building B, SNPF Plaza, Savalalo, Apia, Samoa. This company is registered as a foreign company in Australia with an Australian registered office at C/- Highgate Corporate Advisors Pty Ltd Suite 214, Level 2, Lexington drive, Bella Vista NSW 2153 Australia. The principal activities of the company is provision of corporate consultancy and advisory services.

**1.2 Subsidiary company**

Alliance Global Capital Pte Limited ('the Company') is principally engaged in providing consultancy services. The Company is a limited liability company incorporated in Singapore. The registered office of the company is situated at 100 Tras Street # 16-01 100AM Singapore, 079027.

**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.



**ALLIANCE GLOBAL CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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 derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized 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.

**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
- 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
- Amendments to IAS 28 for restating the equity method as an accounting option for investments in
- 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.



**ALLIANCE GLOBAL CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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 observable 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 15 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 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 approximate 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 statement of profit and loss.

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 recognized 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 recognized 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 US dollars.

**Functional currency**

The functional currency of parent is US dollars.



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**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 recognized 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 recognized in other comprehensive income or profit or loss are also recognized 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 US\$ 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 recognized 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.

**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 derecognized.

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 recognized 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 recognized, 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 recognized as a separate 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.



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

**5.6 Trade debts**

Trade debts are carried at invoice amount on transaction date less any estimate for doubtful 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 recognized 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.

**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.



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**FOR THE YEAR ENDED 31 DECEMBER 2016**

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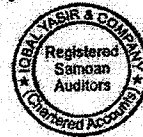
The company classifies its financial assets into following measurement categories.

- 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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	31-Dec-16 US\$	31-Dec-15 US\$
<b>6. OTHER FINANCIAL ASSET</b>		
Highgate Corporate Advisors Pty Limited	108,335	81,761
Mogul Edible Products Limited	61,946	-
La Differenci - Colombia	34,050	-
Mogul Exim Trading Limited - UK	40,445	-
Rising Star Capital FZE	202,250	-
Mogul Wave Pte Limited - Singapore	30,285	-
Mogul plastic industries	57,903	-
PT. Biangalala Global Mandiri	50,000	-
	<u>585,214</u>	<u>81,761</u>

6.1 This represents advance for equity interest in the above mentioned companies.

**7. SHORT TERM LOAN**

Opening balance	574,424	500,000
Principal amount	89,122	37,500
Interest receivable	663,546	537,500
	-	74,424
Addition during the period/year	-	-
Redeemed during the period/year	-	74,424
	57,442	51,622
Interest for the period/year		
Closing balance	574,424	574,424
Principal amount	146,564	89,122
Interest receivable	720,988	663,546

7.1 The company made advances to **Mogul Pure Water Industries Limited - Bangladesh** as part of its investment strategy in start-up businesses. The advance is for a period of one year unless extended for another year. The loan could be extended for up to 5 years in total.

7.2 The interest is calculated at the rate of 10 percent per annum and is payable in lump sum along with the principal repayment of the loans on annual basis.

	31-Dec-16 US\$	31-Dec-15 US\$
<b>8. RECEIVABLE FROM SHAREHOLDERS</b>		
Receivable against shares issued	162,675	-
	<u>162,675</u>	<u>-</u>

The parent company issued shares to shareholders during the financial year ended December 31, 2016. The consideration for issue of shares is to be received from shareholders.





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	<u>31-Dec-16</u>	<u>31-Dec-15</u>
	US\$	US\$
<b>9. CASH AND BANK BALANCE</b>		
Cash at bank	<u>14</u>	<u>178,324</u>
	<u>14</u>	<u>178,324</u>

**10. SHARE CAPITAL**  
**Authorized share capital**

**Ordinary Share Capital**

1,000,000,000 ordinary shares of USD 0.01 each  
1 founder share of USD 1.00 each

<b>10,000,000</b>	<b>10,000,000</b>
<b>1</b>	<b>1</b>
<b>10,000,001</b>	<b>10,000,001</b>

**Convertible Shares**

400,000,000 convertible shares of USD 0.01 each

<b>4,000,000</b>	<b>4,000,000</b>
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<b>14,000,001</b>	<b>14,000,001</b>
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**Issued, subscribed and paid up share capital**

**Ordinary Share Capital**

4,500,000 shares of US \$ 0.01 each  
900,000 shares of US \$ 0.01 each

<b>45,000</b>	<b>45,000</b>
<b>9,000</b>	<b>-</b>

**Convertible Share Capital**

1,500,000 shares of US \$ 0.01 each

<b>15,000</b>	<b>15,000</b>
---------------	---------------

<b>69,000</b>	<b>60,000</b>
---------------	---------------

- 10.1** 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 shares are not entitled to the dividend declared by the company before any conversion. The company retains the right to either convert the shares into ordinary shares or to pay them off and redeem them.

	<u>31-Dec-16</u>	<u>31-Dec-15</u>
	US\$	US\$
<b>11. ACCRUED LIABILITIES</b>		
Audit fee payable	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>

**12. CONTINGENCIES AND COMMITMENTS**

**CONTINGENCIES:**

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

**COMMITMENTS:**

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





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	31-Dec-16	14-Jul-15 to 31-Dec-15
	US\$	US\$
<b>13. REVENUE</b>		
Income from consulting services	921,259	472,306
Interest income	57,442	51,622
	<u>978,701</u>	<u>523,928</u>
<b>14. COST OF REVENUE</b>		
Commission, fee and professional charges	393,302	45,724
Listing fee	126,700	39,063
Foreign travelling	61,444	88,700
	<u>581,446</u>	<u>173,487</u>
<b>15. OPERATING EXPENSES</b>		
Audit fee	2,650	2,000
	<u>2,650</u>	<u>2,000</u>
<b>16. FINANCE COST</b>		
Bank charges	12,117	2,484
	<u>12,117</u>	<u>2,484</u>

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

**18. EARNINGS PER SHARE**

	31-Dec-16	31-Dec-15
	US\$	US\$
<b>18.1 Earnings per share - Basic</b>		
Profit after taxation for the year	US Dollars 382,567	861,630
Weighted average number of ordinary shares	Number of shares 4,500,000	4,500,000
	US Dollars <u>0.09</u>	<u>0.19</u>
<b>18.2 Earnings per share - Diluted</b>		
Profit after taxation for the year	US Dollars 382,567	861,630
Weighted average number of ordinary shares	Number of shares 4,536,986	4,500,000
	US Dollars <u>0.08</u>	<u>0.19</u>



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**19. BUSINESS COMBINATION**

As at 31 August 2015 the company acquired Alliance Global Capital Pte Limited, a company with its registered office in Singapore.  
The acquisition was accounted for by applying the purchase method. The cost of the acquisition was measured at the fair value of the consideration given. Identified assets acquired, liabilities assumed or incurred have been carried at the fair value as at the acquisition date.

Fair value of identifiable net assets at date of acquisition	575,673
Percentage of identifiable net assets acquired	100%
Purchase consideration paid in ordinary shares of the company	60,000
	<u>515,673</u>

**Bargain Purchase Gain**

**20. FINANCIAL INSTRUMENTS**

**20.1 Financial instruments by category**

	31-Dec-16 US\$	31-Dec-15 US\$
<b>Financial assets</b>	<b>720,988</b>	<b>663,546</b>
Short term loan	585,214	81,761
Other financial asset	14	178,324
Cash and bank balances	<u>1,306,216</u>	<u>923,631</u>

**Financial liabilities**

Accrued liabilities	2,000	2,000
Bank overdraft	18	-
	<u>2,018</u>	<u>2,000</u>

**20.2 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.

**20.2.1 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 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.

**20.2.2 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.



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**20.2.3 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 and financial liabilities measured at fair value are as follows:

<b>31-Dec-16</b>				
<b>-----US\$-----</b>				
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial asset</b>				
Short term loan	720,988	-	-	720,988
Other financial asset	585,214	-	-	585,214
Cash and bank balances	14	-	-	14
	<b>1,306,216</b>	<b>-</b>	<b>-</b>	<b>1,306,216</b>
<b>Financial liabilities</b>				
Accrued liabilities	2,000	-	-	2,000
Bank overdraft	18	-	-	18
	<b>2,018</b>	<b>-</b>	<b>-</b>	<b>2,018</b>
<b>31-Dec-15</b>				
<b>-----US\$-----</b>				
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial asset</b>				
Short term loan	663,546	-	-	663,546
Other financial asset	81,761	-	-	81,761
Cash and bank balances	178,324	-	-	178,324
	<b>923,631</b>	<b>-</b>	<b>-</b>	<b>923,631</b>
<b>Financial liabilities</b>				
Accrued liabilities	2,000	-	-	2,000
	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>2,000</b>

**21. 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**



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

The group's risk management policies are established to identify and analyze the risks faced by the group, 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 This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management

**21.1 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 group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**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.

**21.2 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

**Maximum exposure to credit risk**

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

	31-Dec-16 US\$	31-Dec-15 US\$
<b>Financial assets</b>	<b>720,988</b>	<b>663,546</b>
Short term loan	585,214	81,761
Other financial asset	14	178,324
Cash and bank balances	<u>1,306,216</u>	<u>923,631</u>

**21.2.1 Credit quality and impairment**

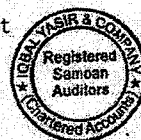
Credit quality of financial assets is assessed by reference to external ratings, where available, or to historical information about counterparty default rates.

**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.

**Counterparties without external credit ratings**

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



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**21.2.2 Collateral held**

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

**21.2.3 Credit risk management**

The group'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.

**21.3 Liquidity risk**

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


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

**22. DATE OF AUTHORIZATION**

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

**23. GENERAL**

- Figures have been rounded off to the nearest United States Dollar.
- Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison.

  
\_\_\_\_\_  
CHIEF EXECUTIVE



  
\_\_\_\_\_  
DIRECTOR

**ALLIANCE GLOBAL CAPITAL LIMITED**

**ARBN 607 343 724**

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**CORPORATE DIRECTORY**

**DIRECTORS**

Nazia Moghul

Abdul Razzaq

Andrew Bristow

**SECRETARY**

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IQBAL YASIR & COMPANY

Chartered Accountants

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LAHORE PAKISTAN

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CDI/SHARE REGISTRY

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SYDNEY NSW 2000