



## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

### Introduction

We have reviewed the accompanying condensed interim consolidated financial information of **ANCHOR CAPITAL INVESTMENTS LIMITED** and its subsidiary (hereinafter referred to as the "the Group") which comprises the condensed interim consolidated statement of financial position as at **June 30, 2017** and related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of other comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity for the half year then ended, and a summary of significant accounting policies and other explanatory notes.

### Management's Responsibility

Management is responsible for the preparation and fair presentation of this condensed interim consolidated financial information in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Reviewer's Responsibility

Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditors of the Company. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information does not give a true and fair view of the consolidated financial position of the group as at June 30, 2017, and of its financial performance and its cash flows for the half year then ended, in accordance with the International Financial Reporting Standard.

**Lahore**

**Date: September 11, 2017**



*Iqbal Yasir Riaz*

**IQBAL YASIR AND COMPANY**

(Chartered Accountants)

**Engagement Partner Yasir Riaz, FCA**

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**ANCHOR CAPITAL INVESTMENTS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	Note	Un-audited 30 June 2017 US\$	Audited 31 Dec 2016 US\$
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property and equipment		1,280	1,368
Other financial assets	4	3,495,644	2,923,148
		3,496,924	2,924,516
<b>CURRENT ASSETS</b>			
Receivable from customers		-	9,477
Receivable from shareholders		274,065	274,065
Cash and bank balances		4,548	4,729
		278,613	288,271
<b>TOTAL ASSETS</b>		<b>3,775,537</b>	<b>3,212,787</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
Authorized share capital	5	14,000,001	14,000,001
Issued, subscribed and paid up capital	5	931,271	931,271
Share premium		271,706	271,706
Unappropriated profit		2,572,560	2,007,310
		3,775,537	3,210,287
<b>CURRENT LIABILITIES</b>			
Accrued expenses		-	2,500
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,775,537</b>	<b>3,212,787</b>

The annexed notes from 1 to 9 form an integral part of this consolidated financial information 



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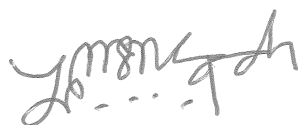


DIRECTOR

**ANCHOR CAPITAL INVESTMENTS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2017 - UNAUDITED**

	Note	Half year ended 30 June 2017 US \$	Half year ended 30 June 2016 US \$
Revenue		1,400,636	2,314,610
Cost of revenue		(606,039)	(316,819)
<b>Gross profit</b>		794,597	1,997,791
Operating expenses		(224,536)	(28,377)
<b>Operating profit</b>		570,061	1,969,414
Exchange loss on translation of foreign currency		(2,004)	(2,114)
Finance cost		(3,899)	(2,803)
		(5,903)	(4,917)
<b>Profit before tax</b>		564,158	1,964,497
Taxation		-	-
<b>Profit after tax</b>		564,158	1,964,497
<b>Earnings per share</b>			
- Basic	7.1	0.77	2.70
- Diluted	7.2	0.77	2.69

The annexed notes from 1 to 8 form an integral part of this consolidated financial information



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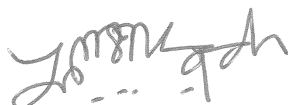


DIRECTOR

**ANCHOR CAPITAL INVESTMENTS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED 30 JUNE 2017 - UNAUDITED**

	Half year ended 30 June 2017 US\$	Half year ended 30 June 2016 US\$
Profit after tax for the period	564,158	1,964,497
<b>Other comprehensive income:</b>		
<i>Items that may not be reclassified subsequently to profit or loss:</i>		
Exchange gain/(loss) on translating foreign operations	1,092	(12,425)
Total comprehensive income for the period	<u>565,250</u>	<u>1,952,072</u>

The annexed notes from 1 to 8 form an integral part of this consolidated financial information yk



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DIRECTOR

**ANCHOR CAPITAL INVESTMENTS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2017 - UNAUDITED**

	Half year ended 30 June 2017	Half year ended 30 June 2016
	US\$	US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	564,158	1,964,497
Adjustments for:		
- depreciation	88	91
- exchange gain/(loss) on translating foreign operations	1,092	(12,425)
- finance cost	3,899	2,804
	5,079	(9,530)
<b>Operating profit before working capital changes</b>	<b>569,237</b>	<b>1,954,967</b>
<b>WORKING CAPITAL CHANGES</b>		
<b>(Increase)/decrease in current assets</b>		
Receivable from customers	9,477	9,555
Loans and advances	-	21
Other financial assets	(572,496)	(1,943,155)
<b>Increase/(decrease) in current liabilities</b>		
Accrued expenses	(2,500)	(1,560)
	(565,519)	(1,935,139)
<b>Cash generated from operations</b>	<b>3,718</b>	<b>19,828</b>
Less: Finance cost paid	(3,899)	(2,804)
<b>Net cash outflows from operating activities</b>	<b>(181)</b>	<b>17,024</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash outflows from investing activities	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash outflows from financing activities	-	-
Net decrease in cash and cash equivalents	(181)	17,024
Cash and cash equivalents at the beginning of the period	4,729	176,480
<b>Cash and cash equivalents at the end of the period</b>	<b>4,548</b>	<b>193,504</b>

The annexed notes from 1 to 8 form an integral part of this consolidated financial information



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DIRECTOR

**ANCHOR CAPITAL INVESTMENTS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 30 JUNE 2017 - UNAUDITED**

	Share Capital			Reserves			Total Equity and Reserves
	Ordinary Shares	Convertible Shares	Share Premium	Foreign currency Translation reserves	Consolidated Retained Earning	Total	
	-----US\$-----						
Balance as at 01 January 2016	628,000	200,000	271,706	(420)	1,075,115	1,074,695	2,174,401
Profit for the period	-	-	-	-	1,964,497	1,964,497	1,964,497
Other comprehensive income for the period	-	-	-	(12,425)	-	(12,425)	(12,425)
<b>Balance as at 30 June 2016</b>	<b>628,000</b>	<b>200,000</b>	<b>271,706</b>	<b>(12,845)</b>	<b>3,039,612</b>	<b>3,026,767</b>	<b>4,126,473</b>
Balance as at 01 January 2017	731,271	200,000	271,706	(15,608)	2,022,918	2,007,310	3,210,287
Profit for the period	-	-	-	-	564,158	564,158	564,158
Other comprehensive income for the period	-	-	-	1,092	-	1,092	1,092
<b>Balance as at 30 June 2017</b>	<b>731,271</b>	<b>200,000</b>	<b>271,706</b>	<b>(14,516)</b>	<b>2,587,076</b>	<b>2,572,560</b>	<b>3,775,537</b>

The annexed notes from 1 to 8 form an integral part of this consolidated financial information.



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DIRECTOR



**ANCHOR CAPITAL INVESTMENTS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2017 - UNAUDITED**

**1 COMPANY AND ITS OPERATIONS**

Anchor Capital Investments Limited ("the Parent Company") was incorporated under the International Companies Act, 1987 in Samoa as an international company on the March 10, 2014. The principal activities of the company are investment holding and consultancy business. The registered office of the company is situated at Flat 502 5/F Prosperous Bldg 48-52 Des Voeux Road Central Hong Kong.

The company holds investment in a wholly owned subsidiary named Anchor Capital Limited ("the Subsidiary"). It was incorporated on 14 June 2010 as a limited liability company. The main activity of the subsidiary is to act as business consultant. The registered office of the subsidiary is situated at Flat 502 5/F Prosperous Bldg 48-52 Des Voeux Road Central Hong Kong.

**2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

This condensed interim consolidated financial information of the company for the half year ended 30 June 2017 has been prepared in accordance with the requirements of International Accounting Standard 34 - "Interim Financial Reporting".

The condensed interim consolidated financial information is un-audited. The comparative consolidated statement of financial position is audited whereas, the comparative consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity are stated from un-audited condensed interim consolidated financial information.

**3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES**

The preparation of the group'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 group's management 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 group.

	<b>Un-audited</b>	<b>Audited</b>
	<b>30 June 2017</b>	<b>31 Dec 2016</b>
	<b>US\$</b>	<b>US\$</b>
<b>4 OTHER FINANCIAL ASSETS</b>		
Mogul Food Industries Limited - Bangladesh	<b>355,237.00</b>	355,237.00
Mogul Wave Limited - Pakistan	<b>681,846.00</b>	681,846.00
Mogul Edible Products Limited - Pakistan	<b>730,345.00</b>	586,737.00
Mogul Pure Water Industries Limited - Bangladesh	<b>386,985.00</b>	386,985.00
Mogul Wave Pte Limited - Singapore	<b>168,072.00</b>	35,848.00
PT. Biangalala Global Mandiri	<b>300,173.00</b>	273,443.00
Cruz Invest Limited - UK	<b>27,356.00</b>	27,356.00
Mogul Beverages Limited - Pakistan	<b>176,307.00</b>	63,635.00
Hi Technological Plastic Industries LLC - UAE	<b>234,387.00</b>	234,387.00
Mina Holdings LLC - Colombia	<b>15,349.00</b>	15,349.00
La Differenci - Colombia	<b>9,894.00</b>	9,894.00
Mogul Exim Trading Limited - UK	<b>174,379.00</b>	85,105.00
Mogul Plastic Limited - Pakistan	<b>98,316.00</b>	56,633.00
Anchor Exim USA Limited	<b>44,470.00</b>	21,901.00
Alliance Global Capital Pte Limited	<b>15,008.00</b>	15,008.00

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**ANCHOR CAPITAL INVESTMENTS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2017 - UNAUDITED**

	Un-audited 30 June 2017 US\$	Audited 31 Dec 2016 US\$
Kevin	2,965	2,965
Marco Pissarello	1,501	1,501
Sterling Capital	29,014	29,014
Mogul Pathan Pty Ltd.	3,736	-
Cruz Capital	40,304	40,304
	<u>3,495,644</u>	<u>2,923,148</u>

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

**5 SHARE CAPITAL**

**Authorized share capital**

Un-audited 30-Jun-17	Audited 31-Dec-16		Note	Un-audited 30 June 2017 US\$	Audited 31 Dec 2016 US\$
Number of shares					
10,000,000	1,000,000,000	Ordinary shares of US\$1 (2016: US\$0.01) each	5.1	10,000,000	10,000,000
1	1	Founder share of US\$1 each		1	1
10,000,001	1,000,000,001			10,000,001	10,000,001
4,000,000	400,000,000	Convertible shares of US\$1 (2016: US\$0.01) each	5.1	4,000,000	4,000,000
14,000,001	1,400,000,001			14,000,001	14,000,001

**Issued, subscribed and paid up share capital**

Un-audited 30-Jun-17	Audited 31-Dec-16			Un-audited 30 June 2017 US\$	Audited 31 Dec 2016 US\$
Number of shares					
731,271	73,127,100	Ordinary shares of US\$1 (2016: US\$0.01) each	5.1	731,271	731,271
200,000	20,000,000	Convertible shares of US\$1 (2016: US\$0.01) each	5.2	200,000	200,000
931,271	93,127,100			931,271	931,271

5.1 Ordinary shares as well as convertible shares were consolidated on April 11, 2017 in the ratio of 1 share for every 100 shares.

5.2 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 conversion. The company reserves the right to either convert these shares into ordinary share or to pay them off or redeem them.

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**ANCHOR CAPITAL INVESTMENTS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2017 - UNAUDITED**

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**6 CONTINGENCIES AND COMMITMENTS**

**CONTINGENCIES:**

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

**COMMITMENTS:**

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

	<b>Un-audited</b> <b>30 June 2017</b> US\$	Restated Un-audited 30 June 2016 US\$
<b>7 EARNINGS PER SHARE</b>		
<b>7.1 Basic Earning per share</b>		
Weighted average number of ordinary shares	728,271	728,271
Profit attributable to ordinary shareholders	564,158	1,964,497
Earning per share	<u>0.775</u>	<u>2.697</u>
<b>7.2 Diluted - Earning per share</b>		
Weighted average number of ordinary shares	731,271	731,271
Profit attributable to ordinary shareholders	564,158	1,964,497
Earning per share	<u>0.771</u>	<u>2.686</u>

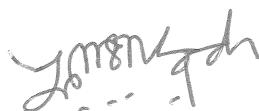
**7.3** Earning per share of the company has been recalculated for prior year as the shares have been consolidated as described in Note 5.1 to these financial statements.

**8 DATE OF AUTHORIZATION**

These interim consolidated financial information have been approved and authorized for issue on **September 11, 2017** by the Board of Directors of the Parent Company.

**9 GENERAL**

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



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DIRECTOR