



REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim consolidated financial information of **EMERGING CAPITAL 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 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)

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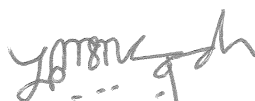
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EMERGING CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

	Note	Un-audited 30-Jun-17 US\$	Audited 31-Dec-16 US\$
ASSETS			
NON CURRENT ASSETS			
Property and equipment		2,716	2,887
Other financial assets	4	1,094,940	749,065
		1,097,656	751,952
CURRENT ASSETS			
Receivable from customers		675,053	810,388
Receivable from shareholders		3,339,342	3,339,342
Advances, deposits and prepayments		379,226	704,595
Cash and bank balances		247,021	97
		4,640,642	4,854,422
TOTAL ASSETS		5,738,298	5,606,374
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital	5	14,000,001	14,000,001
Issued, subscribed and paid up capital	5	216,360	291,360
Share premium		4,653,284	4,653,284
Consolidated reserves		793,654	659,730
		5,663,298	5,604,374
CURRENT LIABILITIES			
Payable to convertible shareholders		75,000	-
Accrued expenses		-	2,000
		75,000	2,000
CONTINGENCIES AND COMMITMENTS	6	-	-
TOTAL EQUITY AND LIABILITIES		5,738,298	5,606,374

The annexed notes from 1 to 9 form an integral part of these financial information.



CHIEF EXECUTIVE



DIRECTOR

EMERGING CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED JUNE 30, 2017 (UNAUDITED)

	Note	Half year ended 30 June 2017 US\$	Half year ended 30 June 2016 US\$
Revenue		647,288	516,424
Cost of revenue		<u>(428,401)</u>	<u>(453,887)</u>
Gross profit		218,887	62,537
Operating expenses		<u>(35,246)</u>	<u>(7,224)</u>
Operating profit		183,641	55,313
Exchange gain/(loss) on translation of foreign currency transactions		<u>359</u>	<u>(175)</u>
Finance cost		<u>(44,581)</u>	<u>(7,825)</u>
		<u>(44,222)</u>	<u>(8,000)</u>
Profit before tax		139,419	47,313
Taxation		-	-
Profit after tax		139,419	47,313
Earnings per share			
- Basic	7.1	<u>1.72</u>	<u>0.61</u>
- Diluted	7.2	<u>0.99</u>	<u>0.45</u>

The annexed notes from 1 to 9 form an integral part of these financial information.



CHIEF EXECUTIVE



DIRECTOR

EMERGING CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED JUNE 30, 2017 (UNAUDITED)

	Half year ended 30 June 2017 US\$	Half year ended 30 June 2016 US\$
Profit for the period	139,419	47,313
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange loss on translation of foreign operations	(5,495)	(1,025)
Total comprehensive income for the period	<u>133,924</u>	<u>46,288</u>

The annexed notes from 1 to 9 form an integral part of these financial information. 



CHIEF EXECUTIVE



DIRECTOR

EMERGING CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED JUNE 30, 2017 (UNAUDITED)

	Half year ended June 30, 2017 US\$	Half year ended June 30, 2016 US\$
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	139,419	47,313
Adjustments for:		
- depreciation	171	173
- exchange loss on translation of foreign operations	(5,495)	(1,025)
- finance cost	44,581	7,825
	39,258	6,798
Operating profit before working capital changes	178,676	54,111
WORKING CAPITAL CHANGES		
(Increase)/decrease in current assets		
Receivable from customers	135,335	71,463
Advances, deposits & prepayments	325,369	532,581
Other financial assets	(345,875)	(1,355,212)
Increase/(decrease) in current liabilities		
Accrued expenses	(2,000)	(1,846)
Cash generated from/(used in) operations	112,829	(753,014)
Less: Finance cost paid	(44,581)	(7,825)
Net Cash inflow/(outflow) from operating activities	246,924	(706,553)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash flows from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	655,302
Net cash inflow from financing activities	-	655,302
Net increase/(decrease) in cash and cash equivalents	246,924	(51,251)
Cash and cash equivalents at the beginning of the period	97	71,374
Cash and cash equivalents at the end of the period	247,021	20,123

The annexed notes from 1 to 9 form an integral part of these financial information. 48



CHIEF EXECUTIVE



DIRECTOR

EMERGING CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 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	66,080	150,000	1,398,874	2,567	550,799	553,366	2,168,320
Profit for the period	-	-	-	-	47,313	47,313	47,313
Issue of shares	48,950	-	3,110,541	-	-	-	3,159,491
Other comprehensive income for the period	-	-	-	(1,025)	-	(1,025)	(1,025)
Balance as at 30 June 2016	115,030	150,000	4,509,415	1,542	598,112	599,654	5,374,099
Balance as at 01 January 2017	141,360	150,000	4,653,284	2,037	657,693	659,730	5,604,374
Profit for the period	-	-	-	-	139,419	139,419	139,419
Shares redeemed during the period	-	(75,000)	-	-	-	-	(75,000)
Other comprehensive income for the period	-	-	-	(5,495)	-	(5,495)	(5,495)
Balance as at 30 June 2017	141,360	75,000	4,653,284	(3,458)	797,112	793,654	5,663,298

The annexed notes from 1 to 9 form an integral part of these financial information.

CHIEF EXECUTIVE



DIRECTOR



EMERGING CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2017 (UNAUDITED)

1. STATUS AND NATURE OF BUSINESS

Emerging Capital Limited ("the Parent Company") was incorporated under the International Companies Act, 1987 in Samoa as an International Company on the November 21, 2014. The registered office of the company is situated at c/-Asiaciti Trust Samoa Ltd, 2nd Floor, Building B, SNPF Plaza, Savalalo, Apia, Samoa. The principal activities of the company are investment holding and consultancy business.

Emerging Capital Limited ("the Subsidiary") was incorporated on February 23, 2012 as a limited liability company. The company previous name was "AFG Listing Limited". The main activity of the subsidiary is to act as business consultant. The registered office of the subsidiary is at Flat 502 5/F Prosperous Building 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 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 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. OTHER FINANCIAL ASSETS

Investments in Rising Star Capital FZE
Investments in Mina Holdings LLC - UK

Un-audited 30-Jun-17 US\$	Audited 31-Dec-16 US\$
588,120	588,120
506,820	160,945
1,094,940	749,065

5. SHARE CAPITAL

Authorized share capital

Un-audited 30-Jun-17	Audited 31-Dec-16		Note	Un-audited 30-Jun-17 US\$	Audited 31-Dec-16 US\$
Number of shares				US\$	US\$
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

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EMERGING CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2017 (UNAUDITED)

Issued, subscribed and paid up share capital			Note	Un-audited	Audited
Un-audited	Audited			30 June 2017	31 Dec 2016
30-Jun-17	31-Dec-16			US\$	US\$
Number of shares					
141,360	14,136,000	Ordinary shares of US\$1 (2016: US\$0.01) each	5.1	141,360	141,360
75,000	15,000,000	Convertible shares of US\$1 (2016: US\$0.01) each	5.2	75,000	150,000
216,360	29,136,000			216,360	291,360

- 5.1** Shares including both ordinary and convertible shares were consolidated on March 31, 2017 as a ratio of 1 share for every 100 shares held.
- 5.2** The convertible shares are convertible at the option of the company, once the company has raised additional capital in excess of US 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.

6. CONTINGENCIES AND COMMITMENTS

CONTINGENCIES:

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

COMMITMENTS:

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

Un-audited	Restated
30 June 2017	Un-audited
US\$	30 June 2016
	US\$

7. EARNINGS PER SHARE

7.1 Basic - Earning per share

Profit attributable to ordinary shareholders	139,419	47,313
Total number of shares	81,080	78,121
Earning per share	1.720	0.606

7.2 Diluted - Earning per share

Profit attributable to ordinary shareholders	139,419	47,313
Total number of shares	141,360	106,201
Earning per share	0.986	0.446

- 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 financial statements have been approved and authorized for issue on **September 11, 2017** by the Board of Directors of the Parent Company.

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EMERGING CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2017 (UNAUDITED)

9. GENERAL

- Figures have been rounded off to the nearest US\$. 78



CHIEF EXECUTIVE



DIRECTOR