BRIO RESOURCES PTE. LTD.
(UEN: 201540425M)
(Incorporated in the Republic of Singapore)

AUDITED FINANCIAL STATEMENTS AND
OTHER FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DT/YL

BRIO RESOURCES PTE. LTD.
(UEN: 201540425M)

DIRECTOR'S STATEMENT

The director is pleased to present his statement to the member together with the audited financial statements of Brio Resources Pte. Ltd. (the "company") for the financial year ended 31 March 2018.

1. OPINION OF THE DIRECTOR

In my opinion,

i) the accompanying financial statements together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2018 and the financial performance, changes in equity and cash flows of the company for year ended on that date; and

ii) at the date of this statement with the continued financial support from the ultimate holding company, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

2. DIRECTOR

The director of the company in office at the date of this statement is:-

SHALABH MITTAL

3. ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the director of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

4. DIRECTOR'S INTERESTS IN SHARES AND DEBENTURES

According to the register of director's shareholdings required to be kept under Section 164 of the Singapore Companies Act, Cap. 50, the director who held office at the end of the financial year had interest in the shares or debentures of the company and related corporations as follows:-

	Share registered in the name of director	
	Number of ordinary shares	
Company in which interests is held	At 01.04.2017	At 31.03.2018
Ultimate holding company:- Mercator Limited		
Shalabh Mittal	361,250	361,250

BRIO RESOURCES PTE. LTD.
(UEN: 201540425M)

DIRECTOR'S STATEMENT

5. SHARE OPTIONS

(a) *Option to take up unissued shares*

During the financial year, no option to take up unissued shares of the company was granted.

(b) *Option exercised*

During the financial year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.

(c) *Unissued shares under option*

At the end of the financial year, there were no unissued shares of the company under option.

6. AUDITOR

The auditor, Kreston David Yeung PAC, has expressed its willingness to accept re-appointment.

By the Board,

SHALABH MITTAL
Director
20 JUL 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
BRIO RESOURCES PTE. LTD. (UEN: 201540425M)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Brio Resources Pte. Ltd. (the "company"), which comprise the statement of financial position of the company as at 31 March 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 6 to 20.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the company as at 31 March 2018 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the Director's Statement as set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KRESTON
DAVID YEUNG PAC

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF BRIO RESOURCES PTE. LTD. (UEN: 201540425M) (Continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The director's responsibilities include overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF BRIO RESOURCES PTE. LTD. (UEN: 201540425M) (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

Kreston David Yeung Pac

KRESTON DAVID YEUNG PAC
Public Accountants and
Chartered Accountants

Singapore, 20 July 2018

KRESTON DAVID YEUNG PAC (UEN: 200717891W)
A public accounting corporation incorporated with limited liability and a member of **Kreston International**
128A Tanjong Pagar Road, Singapore 088535
Tel: 6223 7979 Fax: 6222 7979

BRIO RESOURCES PTE. LTD.
(UEN: 201540425M)

STATEMENT OF FINANCIAL POSITION
As at 31 March 2018

	Note	2018 US$	2017 US$
ASSETS			
Current assets			
Other receivables	3	-	1,136
Prepayments		-	2,295
Amount due from a related company	4	2,537	-
Cash and cash equivalents	5	3,573	4,978
Total current assets		6,110	8,409
Total assets		6,110	8,409
EQUITY AND LIABILITIES			
Equity attributable to owner			
Share capital	6	1	1
Total equity		1	1
Current liabilities			
Accruals and other payables	7	3,109	60
Amount due to immediate holding company	8	3,000	3,000
Amount due to a related company	8	-	5,348
Total liabilities		6,109	8,408
Total equity and liabilities		6,110	8,409

The notes set out on pages 10 to 20 form an integral part of and should be read in conjunction with this set of financial statements.

BRIO RESOURCES PTE. LTD.
(UEN: 201540425M)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 March 2018

	Note	Year ended 31.03.2018 US$	Period from 12.11.2015 to 31.03.2017 US$
Income	9	11,186	226,080
Cost and expenses			
Staff costs	10	-	51,671
Other operating expenses	11	11,186	174,409
		(11,186)	(226,080)
Profit before taxation		-	-
Less: **Taxation**	12	-	-
Net profit and total comprehensive income for the year/period		-	-

The notes set out on pages 10 to 20 form an integral part of and should be read in conjunction with this set of financial statements.

BRIO RESOURCES PTE. LTD.
(UEN: 201540425M)

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2018

	Note	Share Capital US$	Accumulated Profits US$	Total US$
Balance as at 12.11.2015 (date of incorporation)	6	1	-	1
Total comprehensive income for the period		-	-	-
Balance as at 31.03.2017/01.04.2017		1	-	1
Total comprehensive income for the year		-	-	-
Balance as at 31.03.2018		1	-	1

The notes set out on pages 10 to 20 form an integral part of and should be read in conjunction with this set of financial statements.

BRIO RESOURCES PTE. LTD.
(UEN: 201540425M)

STATEMENT OF CASH FLOWS
For the year ended 31 March 2018

	Note	Year ended 31.03.2018 US$	Period from 12.11.2015 to 31.03.2017 US$
Cash flows from operating activities			
Profit before taxation		-	-
Adjustment for:-			
Bad debt written off (Non-trade)		1,136	-
Operating cash flows before changes in working capital		1,136	-
Changes in working capital:-			
Increase in other receivables		-	(1,136)
Decrease/(Increase) in prepayments		2,295	(2,295)
Increase in accruals and other payables		3,049	60
Net cash generated from/(used in) operating activities		6,480	(3,371)
Cash flows from financing activities			
Proceeds from issuing of shares	6	-	1
Advance from immediate holding company		-	3,000
Advance (to)/from a related company		(7,885)	5,348
Net cash (used in)/generated from financing activities		(7,885)	8,349
Net (decrease)/increase in cash and cash equivalents		(1,405)	4,978
Cash and cash equivalents at beginning of year/period		4,978	-
Cash and cash equivalents at end of year/period	5	3,573	4,978

The notes set out on pages 10 to 20 form an integral part of and should be read in conjunction with this set of financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

The company is incorporated in the Republic of Singapore with its registered office and principal place of business at 60 Paya Lebar Road, #13-05D Paya Lebar Square, Singapore 409051.

The company is a wholly-owned subsidiary of Mercator International Pte. Ltd., incorporated in the Republic of Singapore. The company's ultimate holding company is Mercator Limited, incorporated in India.

The principal activities of the company are to provide business support services to a related company which is dealing in trading of mining and services.

The company has ceased to provide business support services to a related company subsequent to the financial period. The financial statements have been prepared on a going concern basis as the ultimate holding company has undertaken to provide adequate financial support to the company as and when required.

The financial statements of the company for the year ended 31 March 2018 were authorised for issue by the director on 20 July 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements of the company have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the Singapore Financial Reporting Standards ("FRS").

In the current financial year, the company adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2017. The adoption of these new/revised FRSs and INT FRSs has no material effect on the financial statements.

b) Significant Accounting Estimates and Judgements

In the application of the company's accounting policies, management is required to make judgement, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Significant Accounting Estimates and Judgements (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical judgements made in applying accounting policies

In the process of applying the entity's accounting policies, management has made the following judgement that have the most significant effect on the amounts recognised in the financial statements.

Allowance for credit losses

Allowance for credit losses of the company is based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

c) Financial Instrument

Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

i) Financial Assets

Loans and receivables

Financial assets that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". These are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) **Financial Instrument** (Continued)

i) **Financial Assets** (Continued)

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimates future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

De-recognition

A financial asset is derecognized when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirely, the difference between the carrying amount and the sum of the consideration received is recognized in profit or loss.

ii) **Financial Liabilities and Equity Instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) **Financial Instrument** (Continued)

ii) **Financial Liabilities and Equity Instruments** (Continued)

Other financial liabilities

Other payables and amount due to immediate holding company are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis.

Derecognition

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or expired.

iii) **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

d) **Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settled the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Contingencies

A contingent liability is:-

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or

A present obligation that arises from past events but is not recognised because:

i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent liabilities and assets are not recognised on the statement of financial position of the company.

f) Taxation

Income tax on the profit or loss for the year comprises current and deferred income taxes. Income tax is recognised in the profit or loss except to the extent that it relates to items recognised outside profit or loss, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period and any adjustment to tax payable in respect of previous financial year.

Deferred tax is provided using the liability method for temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Foreign Currency Transactions and Translations

The financial statements of the company are measured and presented in United States dollars (USD), the currency of the primary economic environment in which the company operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period.

The monetary asset and liability balances are denominated in USD, unless otherwise stated.

h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and bank balances that are subject to an insignificant risk of changes in value.

i) Revenue Recognition

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

The service revenue is recognised upon service rendered to a related company which consists of reimbursable operating expenses at cost.

3. OTHER RECEIVABLES

Other receivables are denominated in Indonesian Rupiah. The amount was written off as bad debts during the financial year.

4. AMOUNT DUE FROM A RELATED COMPANY

Amount due from a related company is non-trade, unsecured, interest-free, receivable on demand and to be settled in cash.

	2018 US$	2017 US$
Amount due from a related company is denominated in the following currencies:-		
United States dollar	3,338	-
Singapore dollar	(801)	-
	2,537	-

5. CASH AND CASH EQUIVALENTS

	2018 US$	2017 US$
Cash in hand	-	12
Cash at bank	3,573	4,966
	3,573	4,978
Cash and cash equivalents are denominated in the following currencies:-		
United States dollar	1,985	3,105
Singapore dollar	298	644
Indonesian Rupiah	1,290	1,229
	3,573	4,978

6. SHARE CAPITAL

Issued and fully paid:-		
1 ordinary share	1	1

In previous financial period, 1 ordinary share was issued for cash to incorporate the company.

The owner of ordinary share is entitled to receive dividends as and when declared by the company. The ordinary share has no par value and carries one vote per share without restrictions.

7. ACCRUALS AND OTHER PAYABLES

Accruals and other payables are denominated in Singapore dollar.

8. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY/A RELATED COMPANY

The amount due to immediate holding company/a related company is non-trade, unsecured, interest-free, repayable on demand and to be settled in cash.

9. INCOME

	Year ended 31.03.2018 US$	Period from 12.11.2015 to 31.03.2017 US$
Reimbursement of costs	11,186	226,078
Interest income	-	2
	11,186	226,080

10. STAFF COSTS

Salaries and bonuses	-	45,888
Other short term benefits	-	5,783
	-	51,671

11. OTHER OPERATING EXPENSES

Other operating expenses include:-		
Accommodation	1,724	4,596
Bank charges	1,394	947
Consultancy fees	-	75,613
Foreign exchange differences	24	923
Freight charges	-	18,435
General expenses	11	3,544
Plant and equipment expensed off	-	911
Professional fees	2,500	525
Rental	571	5,986
Site expenses	-	20,336
Travelling	-	27,345

12. TAXATION

No provision for taxation has been made in view of the company did not derive taxable profit during the financial year/period.

13. SIGNIFICANT RELATED PARTY TRANSACTIONS

Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Some of the company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties is reflected in these financial statements.

	Year ended 31.03.2018 US$	Period from 12.11.2015 to 31.03.2017 US$
Reimbursement of costs	11,186	226,078

There is no remuneration of director incurred for both financial year/period.

A related company has provided support and administrative functions to the company without charge for the financial year/period.

14. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The management monitors and manages the financial risks relating to the operations of the company to minimise adverse potential effects on financial performance. These risks include market risk (including foreign exchange risk and interest rate risk), credit risk, liquidity risk and fair value risk. The policies on how to mitigate these risks are set out below.

Foreign Currency Risk

The company's transactions are mainly denominated in United States dollars and therefore the exposure to foreign exchange risk is not significant.

Interest Rate Risk

The company has no interest-bearing financial assets and financial liabilities. As a result, sensitivity analysis is not presented.

Credit Risk

Credit risk refers to the risk that debtors may default on their obligations to repay the amounts owing to the company, resulting in a loss to the company. Cash balances are held with a reputable financial institution.

The company has no concentration of credit risk during the year.

The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

14. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

Liquidity Risk

The financial statements have been prepared on a going concern basis as the ultimate holding company has undertaken to provide continuing financial support to enable the company to pay its debts when they fall due. The maturity profile of the company's financial liability is within twelve months from the end of the reporting period.

15. FAIR VALUES

The carrying amounts of financial assets and financial liabilities are recorded in the financial statements at their approximate fair values due to relatively short term maturity of these instruments.

16. CAPITAL MANAGEMENT

The company reviews its capital at least annually to ensure that it will able to continue as a going concern.

The capital structure of the company consists of debt owing to the immediate holding company and shareholder's equity comprising issued share capital net of accumulated losses.

The company's overall strategy remained unchanged during both financial year/period.

17. CATEGORIES OF FINANCIAL INSTRUMENTS

The following table sets out the financial instruments as at the end of the reporting period:-

	2018 US$	2017 US$
Financial assets		
Loans and receivables:-		
Other receivables	-	1,136
Amount due from a related company	2,537	-
Cash and cash equivalents	3,573	4,978
Total financial assets	6,110	6,114
Financial liabilities		
At amortised costs:-		
Accruals and other payables	3,109	60
Amount due to immediate holding company	3,000	3,000
Amount due to a related company	-	5,348
Total financial liabilities	6,109	8,408

18. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

At the date of authorisation of these financial statements, management anticipates that the adoption of the FRSs, INT FRSs and amendments to FRS that were issued but not effective will not have a material impact on the financial statements of the company in the period of their initial adoption.

19. COMPARATIVE FIGURES

The financial statements for the year cover 12 months from 1 April 2017 to 31 March 2018. The comparative covered period from 12 November 2015 (date of incorporation) to 31 March 2017. Both sets are not comparable.