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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ADITYA BIRLA SUN LIFE ASSET MANAGEMENT COMPANY PTE. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of Aditya Birla Sun Life Asset Management Company Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
ADITYA BIRLA SUN LIFE ASSET MANAGEMENT COMPANY PTE. LTD.

Report on the Financial Statements (Continued)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2014 and of the results, changes in equity and cash flows of the Company for the financial year ended on that date.

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.

BDO LLP

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
24 June 2014

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	Note	2014 $	2013 $
Revenue	4	1,911,668	987,741
Other items of expense			
Employee benefits expense	5	(1,546,756)	(1,559,836)
Depreciation of plant and equipment		(211)	(81,396)
Allowance of impairment loss on plant and equipment		-	(105,305)
Operating lease expenses - office premises		(207,609)	(183,352)
Legal and professional fees		(899,233)	(704,460)
Travelling expenses		(122,125)	(61,065)
Other expenses		(1,251,987)	(743,020)
Loss before income tax	6	(2,116,253)	(2,450,693)
Income tax	7	-	-
Loss for the financial year, representing total comprehensive loss for the financial year		(2,116,253)	(2,450,693)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014

	Note	2014	2013
		$	$
ASSETS			
Non-current assets			
Plant and equipment	8	1,052	-
Available-for-sale investment	9	-	-
Total non-current assets		1,052	-
Current assets			
Trade and other receivables	10	792,034	778,367
Cash and bank balances	11	1,177,579	591,112
Total current assets		1,969,613	1,369,479
Total assets		1,970,665	1,369,479
EQUITY AND LIABILITIES			
Equity			
Share capital	12	9,450,000	6,750,000
Accumulated losses		(8,374,533)	(6,258,280)
Total equity		1,075,467	491,720
Current liabilities			
Trade and other payables	13	401,942	397,716
Provisions	14	493,256	480,043
Total current liabilities		895,198	877,759
Total equity and liabilities		1,970,665	1,369,479

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	Share capital $	Accumulated losses $	Total $
Balance as at 1.4.2013	6,750,000	(6,258,280)	491,720
Loss for the financial year, representing total comprehensive loss for the financial year	-	(2,116,253)	(2,116,253)
Contribution by owner of the Company			
Issuance of shares (Note 12)	2,700,000	-	2,700,000
Balance as at 31.3.2014	9,450,000	(8,374,533)	1,075,467
Balance as at 1.4.2012	4,600,000	(3,807,587)	792,413
Loss for the financial year, representing total comprehensive loss for the financial year	-	(2,450,693)	(2,450,693)
Contribution by owner of the Company			
Issuance of shares (Note 12)	2,150,000	-	2,150,000
Balance as at 31.3.2013	6,750,000	(6,258,280)	491,720

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	2014 $	2013 $
Cash flows from operating activities		
Loss before income tax	(2,116,253)	(2,450,693)
Adjustments for:		
Allowance of impairment loss on plant and equipment	-	105,305
Depreciation of plant and equipment	211	81,396
Provision for a Director's fee	-	-
Provision for bonus	213,137	365,257
Operating cash flows before working capital changes	(1,902,905)	(1,898,735)
Working capital changes:		
Trade and other receivables	(13,667)	(396,713)
Trade and other payables	4,226	(48,963)
Provisions	(199,924)	(160,442)
Net cash used in operating activities	(2,112,270)	(2,504,853)
Cash flow from investing activity		
Purchase of plant and equipment, representing net cash used in investing activity	(1,263)	-
Cash flow from financing activity		
Proceeds from issuance of ordinary shares, representing net cash from financing activity	2,700,000	2,150,000
Net change in cash and bank balances	586,467	(354,853)
Cash and bank balances at the beginning of the financial year	591,112	945,965
Cash and bank balances at the end of the financial year	1,177,579	591,112

The accompanying notes form an integral part of these financial statements.

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

1. General corporate information

Aditya Birla Sun Life Asset Management Company Pte. Ltd. (the "Company") is a private company limited by shares, incorporated and domiciled in the Republic of Singapore with its registered office at One Marina Boulevard #28-00, Singapore 018989 and principal place of business at 65 Chulia Street, #42-08 OCBC Centre, Singapore 049513. The Company's registration number is 201001946G.

The Company's immediate and ultimate holding company is Birla Sun Life Asset Management Company Limited, a company incorporated in the Republic of India. Related corporations in the financial statements refer to companies within Birla Sun Life Asset Management Company Limited group.

The principal activities of the Company are that of fund management and investment advisory.

The financial statements of the Company for the financial year ended 31 March 2014 were authorised for issue by the Board of Directors on 24 June 2014.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been drawn up in accordance with the provisions of the Singapore Companies Act, Cap. 50 and Singapore Financial Reporting Standards ("FRS") including related Interpretations of FRS ("INT FRS") and are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in the Singapore dollar ("$"), which is the functional currency of the Company and the presentation currency for the financial statements.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the Company's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgements or estimates have the most significant effect on the financial statements are disclosed in Note 3.

In the current financial year, the Company has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for the current financial year. The adoption of these new or revised FRS and INT FRS does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

FRS and INT FRS issued but not yet effective

At the date of authorisation of these statements, the following FRS and INT FRS that are relevant to the Company were issued but not yet effective:

		Effective date (Annual periods beginning on or after)
FRS 27	: Separate Financial Statements	1 January 2014
FRS 110	: Consolidated Financial Statements	1 January 2014
	: Amendments to FRS 110 - Investment Entities	1 January 2014
FRS 112	: Disclosure of Interests in Other Entities	1 January 2014
Improvements to FRSs (2014)		1 July 2014
FRS 16 (Amendments)	: Property, Plant and Equipment	
FRS 24 (Amendments)	: Related Party Disclosure	

Consequential amendments were also made to various standards as a result of these new/revised standards.

The management anticipates that the adoption of the above FRS and INT FRS future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption.

2.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably.

Income from management of investments and provision of advisory services are recognised as revenue as the services are provided.

2.3 Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the obligations under the plans are equivalent to those arising in a defined contribution plan.

2.4 Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for unutilised annual leave expected to be settled wholly within 12 months from the reporting date as a result of services rendered by employees up to the end of the financial year.

2. Summary of significant accounting policies (Continued)

2.5 Operating leases

Rentals payable under operating leases (net of any incentive received from lessors) are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.6 Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other financial periods and it further excludes items that are not taxable or tax deductible. The liability for current tax is recognised at the amount expected to be paid or recovered from tax authorities and calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year.

Current income taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle its assets and liabilities.

2. Summary of significant accounting policies (Continued)

2.6 Taxes (Continued)

Deferred tax (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is recognised in profit or loss, except when it relates to items recognised outside profit or loss, in which case the tax is also recognised either in other comprehensive income or directly in equity.

2.7 Foreign currency transactions and translations

In preparing the financial statements, transactions in currencies other than the Company's functional currency ("foreign currencies") are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the financial year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the financial year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

2.8 Plant and equipment

Plant and equipment are initially recognised at cost. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Plant and equipment are subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the depreciable amount of assets over their estimated useful lives, using the straight-line method, on the following bases:

Office equipment	5 years
Computers	3 years
Furniture and fittings	5 years
Leasehold improvements	4 years

2. Summary of significant accounting policies (Continued)

2.8 Plant and equipment (Continued)

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.9 Impairment of non-financial assets

At the end of each financial year, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior financial years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.10 Financial instruments

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

2. Summary of significant accounting policies (Continued)

2.10 Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments.

Financial assets

Financial assets are initially measured at fair value, plus transactions costs.

The Company classifies its financial assets as loans and receivables. The classification depends on the nature and purpose for which these financial assets were acquired and is determined at the time of initial recognition.

Loans and receivables

Non-derivative financial assets that have fixed or determinable payments that are not quoted in active market are classified as loans and receivables. Loans and receivables are measured at amortised cost, using the effective interest method, less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Loans and receivables in the statement of financial position comprise trade and other receivables (excluding prepayments) and cash and bank balances.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each financial year. Financial assets are impaired where there is objective evidence that the estimated future cash flows of the financial assets have been impacted.

The amount of the impairment is the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amounts of all financial assets are reduced by the impairment losses directly with the exception of trade and other receivables where the carrying amounts are reduced through the use of an 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 assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2. **Summary of significant accounting policies** (Continued)

2.10 Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition, any difference between the carrying amount and the sum of proceeds received and amounts previously recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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. The Company classifies ordinary shares as equity instruments.

Financial liabilities

The Company classifies its financial liabilities as other financial liabilities.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount and the consideration paid is recognised in profit or loss.

2.11 Provisions

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

2. Summary of significant accounting policies (Continued)

2.11 Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, 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.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in Note 2, management made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources. The estimates and associated assumptions were based on historical experience and other factors that were considered to be reasonable under the circumstances. Actual results may differ from these estimates.

These 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.

3.1 Critical judgements in applying the accounting policies

In the process of applying the accounting policies, the management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements except as discussed below.

(i) Impairment of financial assets

The Company follows the guidance of FRS 39 in determining when a financial asset is impaired. This determination requires significant judgement. The Company evaluates, among other factors, the duration and extent to which the fair value of a financial asset is less than its cost and the financial health of and near-term business outlook for the financial asset, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(ii) Determination of functional currency

In determining the functional currency of the Company, judgement is required to determine the currency that mainly influences sales prices for services and of the country whose competitive forces and regulations mainly determines the sales prices of its services. The functional currency of the Company is determined based on management's assessment of the economic environment in which the Company operates and the Company's process of determining sales prices.

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty

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

(i) *Depreciation of plant and equipment*

The Company depreciates the plant and equipment, using the straight-line method, over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the periods that the Company intends to derive future economic benefits from the use of the plant and equipment. The residual values reflect management's estimated amount that the Company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics and useful lives which could then consequently impact future depreciation charges. The carrying amount of the plant and equipment as at 31 March 2014 was $1,052 (2013: $Nil).

(ii) *Allowance for impairment of receivables*

The management establishes allowance for impairment of receivables on a case-by-case basis when they believe that payment of amounts owed is unlikely to occur. In establishing these allowances, the management considers the historical experience and changes to its customers' financial position. If the financial conditions of receivables were to deteriorate, resulting in impairment of their abilities to make the required payments, additional allowances may be required. The carrying amount of trade and other receivables (excluding prepayments) as at 31 March 2014 was $709,344 (2013: $700,193).

(iii) *Provision for income taxes*

The Company has exposure to income taxes of which a portion of this tax arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amounts of current income tax payable and deferred tax liabilities as at 31 March 2014 were $NIL (2013: Nil). The Company has unrecognised deferred tax assets as at 31 March 2014 of $1,104,549 (2013: $902,880).

(iv) *Provisions*

The Company recognises provisions when it has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle the 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 settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. The carrying amount of provisions as at 31 March 2014 was $493,256 (2013:$480,043).

4. Revenue

	2014	2013
	$	$
Management fee income	1,873,596	937,626
Advisory fee income	29,493	43,870
Other service income	8,579	6,245
	1,911,668	987,741

5. Employee benefits expense

	2014	2013
	$	$
Salaries, bonus and allowances	1,404,718	1,406,407
Contributions to defined contribution plans	22,741	21,345
Other benefits*	119,297	132,084
	1,546,756	1,559,836

The above includes key management personnel remuneration as disclosed in Note 16 to the financial statements.

* This includes operating lease expense on staff accommodation amounting to $97,270 (2013: $108,000) for directors.

6. Loss before income tax

In addition to the charges or credits disclosed elsewhere in the notes to the Statement of Comprehensive Income, the above include the following charges:

	2014	2013
	$	$
Other expenses		
Database research expenses	129,241	104,821
Entertainment expenses	31,379	13,310
Foreign exchange loss	23,305	8,439
Fund expenses	911,474	452,255
Insurance expenses	25,331	29,160
MAS registration and license expenses	6,801	4,278
Membership and subscription expenses	12,348	13,087
Telecommunication expenses	36,236	29,293

7. Income tax

There is no income tax expense for the financial year as the Company has no chargeable income for the financial year.

The income tax expense varied from the amount of income tax expense determined by applying the Singapore statutory income tax rate of 17% (2013: 17%) to loss before income tax as a result of the following differences:

	2014	2013
	$	$
Loss before income tax	(2,116,253)	(2,450,693)
Income tax at statutory tax rate	(359,763)	(416,618)
Tax effect of expenses not deductible for tax purposes	158,778	75,050
Deferred tax assets not recognised in profit or loss	201,669	341,568
Others	(684)	-
	-	-

Unrecognised deferred tax assets

Movement in unrecognised deferred tax assets during the financial year is as follows:

	Plant and equipment	Unutilised tax losses	Others	Total
	$	$	$	$
Balance as at 1.4.2013	77,303	817,382	8,195	902,880
Amount not recognised during the financial year	720	192,361	8,588	201,669
Balance as at 31.3.2014	78,023	1,009,743	16,783	1,104,549
Balance as at 1.4.2012	45,564	515,748	-	561,312
Amount not recognised during the financial year	31,739	301,634	8,195	341,568
Balance as at 31.3.2013	77,303	817,382	8,195	902,880

As at the end of the financial year, the Company has unutilised tax losses of $5,939,000 (2013: $4,808,000) available for offset against future taxable profits subject to agreement with the local tax authorities. No deferred tax asset has been recognised due to the unpredictability of profit streams. The realisation of deferred tax benefit arising from the above is available for unlimited period subject to there being no substantial changes in shareholders as required in the provisions of the Income Tax Act.

8. Plant and equipment

	Office equipment	Computers	Furniture and fittings	Leasehold improvements	Total
	$	$	$	$	$
Cost					
Balance as at 1.4.2013	13,839	78,354	5,309	205,778	303,280
Additions during the year	-	1,263	-	-	1,263
Balance as at 31.3.2014	13,839	79,617	5,309	205,778	304,543
Accumulated depreciation					
Balance as at 1.4.2013	5,404	57,789	2,655	132,127	197,975
Depreciation for the financial year	-	211	-	-	211
Balance as at 31.3.2014	5,404	58,000	2,655	132,127	198,186
Allowance for impairment loss					
Balance as at 1.4.2013 and 31.3.2014	8,435	20,565	2,654	73,651	105,305
Carrying amount					
Balance as at 31.3.2014	-	1,052	-	-	1,052
Cost					
Balance as at 1.4.2012 and 31.3.2013	13,839	78,354	5,309	205,778	303,280
Accumulated depreciation					
Balance as at 1.4.2012	2,636	31,667	1,593	80,683	116,579
Depreciation for the financial year	2,768	26,122	1,062	51,444	81,396
Balance as at 31.3.2013	5,404	57,789	2,655	132,127	197,975
Allowance for impairment loss					
Balance as at 1.4.2012	-	-	-	-	-
Allowance during the financial year	8,435	20,565	2,654	73,651	105,305
Balance as at 31.3.2013	8,435	20,565	2,654	73,651	105,305
Carrying amount					
Balance as at 31.3.2013	-	-	-	-	-

9. Available-for-sale investment

This relates to an investment of US$0.01 in International Opportunities Fund made by the Company in November 2013. As the Company has no total control or significant influence in this fund, this investment is accounted for as an available-for-sale investment.

10. Trade and other receivables

	2014	2013
	$	$
Trade receivables - third parties	650,797	549,464
Other receivables		
- a related corporation	-	20,010
Deposits	58,547	68,687
Advances	-	62,032
Prepayments	82,690	78,174
Trade and other receivables	792,034	778,367
Add: Cash and bank balances	1,177,579	591,112
Less: Prepayments	(82,690)	(78,174)
Total loans and receivables	1,886,923	1,291,305

Trade receivables from third parties are unsecured, non-interest bearing and have normal credit terms of 30 to 90 days (2013: 30 to 90 days).

Other receivables from third parties and a related corporation are unsecured, non-interest bearing and repayable on demand.

Deposits comprise mainly rental deposits for office premise and accommodation for the directors of the Company.

Advances are provided to a fund managed by the Company for a bid made by the fund.

Trade and other receivables are denominated in the following currencies:

	2014	2013
	$	$
Singapore dollar	730,370	555,444
United States dollar	61,664	222,923
	792,034	778,367

11. Cash and bank balances

Cash and bank balances are denominated in the following currencies and are non-interest bearing:

	2014	2013
	$	$
Singapore dollar	1,176,505	590,010
Others	1,074	1,102
	1,177,579	591,112

12. Share capital

	2014		2013	
	Number of ordinary shares	$	Number of ordinary shares	$
Issued and paid up:				
Balance as at the beginning of the financial year	6,750,000	6,750,000	4,600,000	4,600,000
Issued during the financial year	2,700,000	2,700,000	2,150,000	2,150,000
Balance as at the end of the financial year	9,450,000	9,450,000	6,750,000	6,750,000

The Company has one class of ordinary shares which carries no right to fixed income. The holder of ordinary shares is entitled to receive dividends as declared from time to time by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

On 29 June 2012, 17 September 2012 and 31 January 2013, the Company issued 400,000, 1,000,000 and 750,000 ordinary shares to its holding company for cash at an aggregate consideration of $400,000, S1,000,000 and $750,000 respectively, totaling $2,150,000 for working capital purposes.

On 30 April 2013, 25 July 2013, 30 January 2014 and 26 March 2014, the Company issued 500,000, 1,000,000, 600,000 and 600,000 ordinary shares to its holding company for cash at an aggregate consideration of $500,000, $1,000,000, $600,000 and $600,000 respectively, totaling $2,700,000 for working capital purposes.

13. Trade and other payables

	2014	2013
	$	$
Trade payables		
- ultimate holding company	129,642	125,621
- a related corporation	112,979	108,806
	242,621	234,427
Other payables		
- third parties	33,124	63,325
- a Director	-	9,230
	33,124	72,555
Accrued operating expenses	126,197	90,734
Trade and other payables, representing other financial liabilities at amortised cost	401,942	397,716

The amounts due to the ultimate holding company, a related corporation and a Director are unsecured, non-interest bearing and repayable on demand.

Other payable to third parties are unsecured, non-interest bearing and have credit terms of 90 days (2013: 90 days).

13. Trade and other payables (Continued)

Trade and other payables are denominated in the following currencies:

	2014	2013
	$	$
Singapore dollar	262,159	333,045
United States dollar	139,783	64,671
	401,942	397,716

14. Provisions

	Provision for bonus	Provision for restoration costs	Total
	$	$	$
Balance as at 1.4.2013	445,562	34,481	480,043
Provision made during the financial year	458,775	-	458,775
Provision utilised during the financial year	(199,924)	-	(199,924)
Provision written back during the financial year	(245,638)	-	(245,638)
Balance as at 31.3.2014	458,775	34,481	493,256
Balance as at 1.4.2012	240,747	34,481	275,228
Provision made during the financial year	445,560	-	445,560
Provision utilised during the financial year	(160,442)	-	(160,442)
Provision written back during the financial year	(80,303)	-	(80,303)
Balance as at 31.3.2013	445,562	34,481	480,043

The provision for bonus represents the management's best estimate of the bonus to be paid to the employees based on the Company's and individual's performance during the current financial year.

The provision for restoration costs are the estimated costs of dismantlement, removal or restoration of plant and equipment arising from the acquisition or use of assets, which are capitalised and included in the cost of plant and equipment.

15. Operating lease commitments

As at the end of the financial year, commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises and staff accommodation are as follows:

	2014	2013
	$	$
Not later than one year	134,845	302,028
Later than one year but not later than five years	4,500	89,845
	139,345	391,873

15. Operating lease commitments (Continued)

Operating lease payments represent rental payable for the Company's office premises and accommodation provided to a director. The lease terms are negotiated for an average term of 2 years, and rentals are fixed for an average of 2 years with no provision for contingent rent or upward revision of rent based on market price indices.

16. Significant related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company is itself such a plan, the sponsoring employers are also related to the Company.
(vi) The entity is controlled or jointly controlled by a person identified in (a);
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

During the financial year, in addition to those disclosed elsewhere in these financial statements, the Company entered into the following transactions with related parties at rates and terms agreed between the parties:

	2014	2013
	$	$
With a related corporation		
Payments made on behalf of a related corporation	-	20,010
Referral fee charged by a related corporation	360,026	177,560
With ultimate holding company		
Advisory fee paid to ultimate holding company	357,080	234,999

16. Significant related party transactions (Continued)

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company's key management personnel are mainly the Directors of the Company.

	2014	2013
	$	$
Director's fee	18,923	18,630
Short-term employment benefits	463,120	463,553
	482,043	482,183

17. Financial instruments and financial risks

The Company's activities expose it to credit risk, market risk (foreign currency risk) and liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management then establishes the detailed policies such as risk identification and measurement, and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

17.1 Credit risks

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a mean of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

As the Company does not hold any collateral as security or other credit enhancement, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instrument presented on the statement of financial position.

The Company's major classes of financial assets are trade and other receivables (excluding prepayments) and cash and bank balances. Cash and bank balances comprise mainly deposits with banks with high credit-ratings assigned by international credit rating agencies.

As at the end of the financial year, the Company's credit risk is concentrated on one customer whose receivable represented 69% (2013: 82%) of trade receivables. Trade receivables that are neither past due nor impaired are substantially companies with good collection track record with the Company.

The age analysis of trade receivables from third parties that are past due but not impaired is as follows:

17. Financial instruments and financial risks (Continued)

17.1 Credit risks (Continued)

	2014	2013
	$	$
Past due for 1 to 30 days	-	-
Past due for 31 to 60 days	-	-
Past due for 61 to 90 days	219,562	231,334
Past due for more than 90 days	-	-
	219,562	231,334

The Company's management is of the opinion that these trade receivables that are past due but not impaired are substantially companies with good collection track record with the Company. As such, no allowance for impairment is required.

17.2 Market risks

Except for foreign currency risks arising from the operations of the Company, the Company's activities are not significantly exposed to market risks including equity price risk and interest rate risk, as it does not hold any quoted equity investments and does not have any interest-bearing financial instruments.

Foreign currency risks

Foreign currency risk arises from transactions denominated in currencies other than the functional currency of the Company. The currency that gives rise to this risk is primarily United States dollar. These risks are managed by natural hedges arising from a matching sale, purchase or a matching of assets and liabilities of the same currency and amount.

The carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the Company's functional currency at the end of the financial year are disclosed in the respective notes to the financial statements. The Company has not entered into any currency forward exchange contracts during the current financial year.

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% change in United States dollar against Singapore dollar. The sensitivity analysis assumes an instantaneous 10% change in the foreign currency exchange rates from the end of the financial year, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in United States dollar are included in the analysis.

	Increase/(decrease) profit or loss	
	2014	2013
	$	$
United States dollar		
Strengthens 10%	(7,812)	15,825
Weakens 10%	7,812	(15,825)

17. Financial instruments and financial risks (Continued)

17.2 Market risks (Continued)

The potential impact of foreign exchange rate fluctuation in profit or loss as described in the sensitivity analysis above is attributable mainly to foreign exchange rate fluctuations of the Company's foreign exchange exposure on foreign currency denominated receivables and payables at the end of the financial year.

The potential impact of foreign exchange rate fluctuation in profit or loss as described in the sensitivity analysis above is attributable mainly to foreign exchange rate fluctuations of the Company's foreign exchange exposure on foreign currency denominated receivables and payables at the end of the financial year.

17.3 Liquidity risks

Liquidity risks refer to the risks in which the Company encounters difficulties in meeting its short-term obligations.

The Company actively manages its operating cash flows so as to finance the Company's operations and to ensure that all repayment needs are met. As part of its overall prudent liquidity management, the Company maintains sufficient levels of cash to meet its working capital requirements.

The financial liabilities disclosed on the statement of financial position are non-interest bearing and to be settled within 12 months from the end of the financial year.

18. Fair value of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities that are not carried at fair value approximate their respective fair values due to the relative short-term maturity of these financial instruments.

There are no financial assets and liabilities carried at fair value.

19. Capital management policies and objectives

The Company manages its capital to ensure that it is able to continue as going concern and maintains an optimal capital structure so as to maximise shareholder value. The capital structure of the Company consists of equity attributable to owner, comprising issued capital and accumulated losses.

The management constantly reviews the capital structure to ensure that the Company is able to service any debt obligation based on its operating cash flows. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Upon review, the Company will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts. The Company's overall strategy remains unchanged from prior year.

19. Capital management policies and objectives (Continued)

The Company is required to maintain a minimum paid-up capital of $250,000 under the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations issued by the Monetary Authority of Singapore. In addition, the Company is required, at all times, to maintain a base capital of not less than 120% of its total risk requirement which is calculated the highest of (a) 10% of the average annual adjusted gross income of the Company for the last preceding three financial years; (b) 5% of the average annual gross income of the Company for the last preceding three financial years; or (c) $100,000. The Company is in compliance with these requirements for the financial years ended 31 March 2014 and 31 March 2013.

Other than mentioned above, the Company does not have any other externally imposed capital requirements for the financial years ended 31 March 2014 and 31 March 2013.