

FILATEX GLOBAL PTE. LTD.

(Registration Number: 201539583K)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 3 NOVEMBER 2015 (DATE OF
INCORPORATION) TO 31 MARCH 2016**

FILATEX GLOBAL PTE. LTD.

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 NOVEMBER 2015 (DATE OF INCORPORATION) TO 31 MARCH 2016

CONTENTS	PAGE
DIRECTORS STATEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT TO THE MEMBER	3 - 4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENTS OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 18
DETAILED STATEMENT OF PROFIT OR LOSS	19

FILATEX GLOBAL PTE. LTD.

DIRECTORS' STATEMENT

The directors present their first report together with the audited financial statements of **FILATEX GLOBAL PTE. LTD.** (the "company") for the financial period ended 31 March 2016. The financial year covers the period since incorporation on 3 November 2015 to 31 March 2016.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the company are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the company for the period then ended; and
- (b) at the date of this statement, with the continued financial support from its 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. DIRECTORS

The directors of the company in office at the date of this statement are:

David Lee Tat Wai	(Appointed on 3 November 2015)
Purrshottam Bhaggeria	
s/o Shri Ram Avtar Bhaggeria	(Appointed on 3 November 2015)

3. ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial period was the company a party to any arrangement whose object are, or one of whose objects is, to enable the directors of the company to acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The director who held office at the end of the financial period had no interest in the share capital of the company as recorded in the register of director's shareholdings required to be kept by the company under Section 164 of the Singapore Companies Act, Chapter 50.

FILATEX GLOBAL PTE. LTD.

DIRECTOR'S STATEMENT – cont'd

5. SHARE OPTIONS

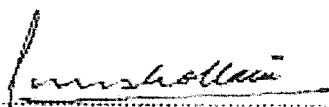
During the financial year, no option to take up unissued shares of the company was granted

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

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

6. AUDITOR

Rama & Co has expressed its willingness to accept appointment as auditor.



Purshottam Bhaggeria
s/o Shri Ram Avtar Bhaggeria
Director



David Lee Tat Wai
Director

Date: 18 July 2016



Rama & Co

Public Accountants &
Chartered Accountants
Singapore

17 Phillip Street
#05-02 Grand Building
Singapore 048695
Tel : 6538 7777
Fax : 6533 3227
email : rama@ramaco.com.sg

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
FILATEX GLOBAL PTE. LTD.**

Report on the financial statements

We have audited the accompanying financial statements of **FILATEX GLOBAL PTE. LTD.** (the "company"), which comprise the statement of financial position as at 31 March 2016, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 3 November 2015 (date of incorporation) to 31 March 2016 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, Chapter 50 (the "Act") and Singapore Financial Reporting Standards – Small Entities, 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 statement of comprehensive income and statement of financial position and to maintain accountability of assets.

Auditors' 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 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 the 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 director, 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.

...2/-



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER
FILATEX GLOBAL PTE. LTD. – cont'd**

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards – Small Entities so as to give a true and fair view of the state of affairs of the company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the company for the financial year ended on that date.

Emphasis of matter

Without further qualifying our opinion, we draw attention to Note 1 of the financial statements, which indicates that the company incurred loss for the year by **US\$8,119** and as of that date its current liabilities exceeded its current assets by **US\$8,118** and its total liabilities exceeded total assets by **US\$8,118**. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The holding company, however, has agreed to provide unconditional financial support to the company to enable the company to operate as a going concern and to discharge its obligations as and when they fall due.

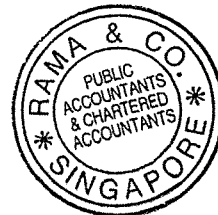
Report On Other Legal and Regulatory Requirements

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.

RAMA & CO

**RAMA & CO.
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE**

Date: 18 July 2016



FILATEX GLOBAL PTE. LTD.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	<u>Note</u>	<u>2016</u> <u>US\$</u>
ASSETS		
Current assets:		
Other current asset	(6)	1,868
Cash and cash equivalents	(7)	<u>1</u>
Total current assets		<u>1,869</u>
Total assets		<u><u>1,869</u></u>
EQUITY AND LIABILITIES		
Equity:		
Share capital	(8)	1
Accumulated losses		<u>(8,119)</u>
Capital deficiency		<u>(8,118)</u>
Current liabilities:		
Other payables	(9)	9,883
Bank overdraft	(10)	<u>104</u>
Total current liabilities		<u>9,987</u>
Total liabilities		<u>9,987</u>
Total equity and liabilities		<u><u>1,869</u></u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

FILATEX GLOBAL PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 3 NOVEMBER 2015 (DATE OF
INCORPORATION) TO 31 MARCH 2016

	<u>Note</u>	03 Nov 2015 To <u>31 Mar 2016</u> US\$
Revenue		-
Administrative expenses		<u>(8,119)</u>
Loss before income tax		(8,119)
Income tax expense	(11)	<u>-</u>
Loss for the period		(8,119)
Other comprehensive income		<u>-</u>
Total comprehensive loss for the period		<u>(8,119)</u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

FILATEX GLOBAL PTE. LTD.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 3 NOVEMBER 2015 (DATE OF
INCORPORATION) TO 31 MARCH 2016

	Share Capital	Accumulated Losses	Total
	US\$	US\$	US\$
Balance at date of incorporation, 3 November 2015	1	-	1
Total comprehensive loss for the period	-	(8,119)	(8,119)
Balance as at 31 March 2016	1	(8,119)	(8,118)

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

FILATEX GLOBAL PTE. LTD.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 3 NOVEMBER 2015 (DATE OF
INCORPORATION) TO 31 MARCH 2016

	03 Nov 2015 To <u>31 Mar 2016</u> US\$
Cash flow from operating activities:	
Loss before income tax and working capital changes	(8,119)
Other current asset	(1,868)
Other payables	<u>9,883</u>
Net cash from operating activities	<u>(104)</u>
Investing activities:	
Issue of shares	<u>1</u>
Net cash from investing activities	<u>1</u>
Net decrease in cash and cash equivalents	(103)
Cash and cash equivalents at beginning of period	<u>-</u>
Cash and cash equivalents at end of period	<u><u>(103)</u></u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

FILATEX GLOBAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2016

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

1. GENERAL

Filatex Global Pte. Ltd. ("the company") (Registration Number: 201539583K) is a limited private company incorporated and domiciled in the Republic of Singapore with its registered office at:

300 Tampines Avenue 5, 07-02A
NTUC Income Tampines Junction
Singapore 529653

The principal activities of the company are those of general wholesale trade including general importers and exporters.

The financial statements are prepared on the going concern basis on the assumption that the holding company will continue to provide unconditional financial support to the company to enable the company to discharge its obligations as and when they fall due.

The financial statements of the company for the period ended 31 March 2016 were authorised for issue by the Board of Directors on 18 July 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards – Small Entities ("FRS-SE") promulgated by the Accounting Standards Council ("ASC").

The preparation of financial statements in conformity with FRS-SE requires management to exercise its judgement in the process of applying the company's accounting policies. It also requires the use of accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the financial statements are disclosed in Note 4.

2.2. Functional and Foreign Currency

a) Functional currency

The management has determined that the currency of the primary economic environment in which the company operates ("the functional currency") is the United States dollar. The financial statements of the company are presented in United States dollar.

FILATEX GLOBAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.2. Functional and Foreign Currency – cont'd

b) Foreign currency transactions

Transactions in foreign currencies are translated into United States dollars at the foreign exchange rates ruling at the date of transactions. Monetary assets and liabilities in foreign currencies at the end of the reporting period have been converted to United States dollar at the rates of exchange approximating those ruling at the end of the reporting period. Translation differences resulting from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Non-monetary assets and liabilities measured at cost in foreign currencies are translated to United States dollar using the foreign exchange rate at the dates of the transactions.

2.3. 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. Revenue is measured at the fair value of consideration received or receivable for the rendering of services and sales of goods.

2.4. Impairment of Non-Financial Assets

At the end of each reporting period, 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. 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.

Recoverable amount is the higher of fair value less costs to sell and 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.

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 years. A reversal of an impairment loss is recognised immediately in profit or loss.

FILATEX GLOBAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.5. Income Tax

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

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the company operates at the end of the reporting period.

b) Deferred tax

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax is provided, using the liability method on all 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.

Deferred tax liabilities are recognised for all temporary differences except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at that time of the transaction, affects neither accounting profit or loss nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences carry forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax assets and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arise from the initial recognition of an asset or liability in a transaction and at the time of transaction affects neither the accounting profit or loss nor taxable profit or loss.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

FILATEX GLOBAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.6. Related Party

A related party is a person or an entity related to the company and is further 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 reporting entity;
 - ii) has significant influence over the reporting entity; 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 condition 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 or an entity related to the company. If 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; or
 - viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the company or to the parent of the company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the company.

Related party transactions and outstanding balances disclosed in the financial statement are in accordance with the above definition as per Section 33 of FRS-SE.

FILATEX GLOBAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.7. Provisions

Provisions are recognised when the company has present obligations (legal or constructive) 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 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.

2.8. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occur so that the outflow is probable, it will then be recognised as a provision.

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

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.9. Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

FILATEX GLOBAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS

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.

3.1. Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

3.2. Financial Assets

Financial assets within the scope of Section 11 – Basic Financial Instruments are recognised on the statement of financial position in when, and only when the company becomes a party to the contractual provision of financial instruments. The classification of financial assets depends on the purpose of which the assets are required.

a) Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are classified within "cash and cash equivalents" on the statement of financial position.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash with banks that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value.

b) Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be 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 estimated future cash flows of the financial asset have been impacted.

Objective evidence of impairment could include significant financial difficulty of the issuer or counter party; or default or delinquency in interest or principal payments; or it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

FILATEX GLOBAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.2. Financial Assets – cont'd

c) Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or its transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of an financial assets in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

3.3 Equity and Financial Liabilities

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

a) 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 issued by the company are recorded at the proceeds received, net of direct issue cost.

b) Financial liabilities

Other payables and bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respectively carrying amounts is recognised in profit or loss.

FILATEX GLOBAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.4. Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

4. CRITICAL JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

4.1. Critical Accounting Judgements

In the process of applying the company's accounting policies, management is of the opinion that there are no critical judgements involved that has significant effect on the amounts recognised in the financial statements.

4.2. Key sources of estimation uncertainties

The management is of the opinion that there are no key sources of estimation uncertainty at the end of the reporting period that have a significant effect on the amounts of assets and liabilities within the next financial year.

5. HOLDING COMPANY

The company is a wholly owned subsidiary of Filatex India Limited which was incorporated in India, which is also the ultimate holding company.

6. OTHER CURRENT ASSET

	<u>2016</u> US\$
Prepayment	<u>1,868</u>

7. CASH AND CASH EQUIVALENTS

	<u>2016</u> US\$
Cash on hand	<u>1</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year.

FILATEX GLOBAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

7. CASH AND CASH EQUIVALENTS – CONT'D

	<u>2016</u> US\$
Cash in hand	1
Less: Bank overdraft	<u>(104)</u>
As per statement of cash flows	<u>(103)</u>

Cash and cash equivalents are denominated in United States dollar.

8. SHARE CAPITAL

	<u>2016</u> Number of <u>ordinary share</u>	<u>2016</u> US\$
<u>Issued and Paid up</u> At the date of incorporation and end of period	<u>1</u>	<u>1</u>

At the date of incorporation, the company issued 1 ordinary share at US\$1 each for cash to the subscribers to the Memorandum and Articles of Association of the company.

The fully paid ordinary shares which have no par value carry one vote per share and a right to dividends as and when declared by the company.

9. OTHER PAYABLES

	<u>2016</u> US\$
Accruals	1,930
Share application money	<u>7,953</u>
	<u>9,883</u>

Other payables are denominated in United States dollar.

10. BANK OVERDRAFT

	<u>2016</u> US\$
Bank overdraft	<u>104</u>

Bank overdraft is unsecured and is denominated in United States dollar.

FILATEX GLOBAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

11. INCOME TAX EXPENSE

No provision for income tax was provided, as there was no trading income during the financial period.

12. COMPARATIVE FIGURES

The financial statement covers the financial period since incorporation on 3 November 2015 to 31 March 2016. This being the first set of financial statements, there are no comparative figures.

13. EVENTS AFTER THE REPORTING PERIOD

No items, transactions or events of material and unusual nature has arisen in the interval between the end of the reporting period and the date of this report which is likely to affect substantially the results of operations of the company in the succeeding reporting period.

FILATEX GLOBAL PTE. LTD.

DETAILED STATEMENT OF PROFIT OR LOSS

FOR THE FINANCIAL PERIOD FROM 3 NOVEMBER 2015 (DATE OF
INCORPORATION) TO 31 MARCH 2016

	3 Nov 2015 To <u>31 Mar 2016</u> US\$
Revenue	-
Less: expenses	
Administrative expenses	
Auditors' remuneration	1,929
Bank charges	104
Legal and professional charges	5,753
Printing and stationery	68
Rates and taxes	265
	<u>(8,119)</u>
Loss before income tax	<u>(8,119)</u>

This schedule does not form part of the audited statutory financial statements