

SAM GLOBAL PTE. LTD.

(Incorporated in Singapore)

Reg. No.: 200806772W

Financial Statements for the year ended 31 March 2016

Corporate Assurance PAC

Public Accountants & Chartered Accountants

Directors

Vikas Jain
Dinesh Ramaraju
Lila Dhar Agrawal

Secretary

Lim Soh Sea
Masdewiana Binte Mohd Kasim

Registered Office

30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

Auditors

Corporate Assurance PAC
Public Accountants & Chartered Accountants
33 Ubi Avenue 3
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The directors are pleased to present their statement to the members together with the audited financial statements of Sam Global Pte. Ltd. (the "Company") for the financial year ended 31 March 2016.

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 state of the Company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Company for the year ended, and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Vikas Jain
Dinesh Ramaraju
Lila Dhar Agrawal

Arrangement to Enable Directors to Acquire Shares or Debentures

Neither at the end nor at any time during the financial year was the Company a party any arrangement whose object are, or one of whose object 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 other body corporate.

Directors' Interest in Shares and Debentures

According to the register of directors' shareholding kept by the Company for the purposes of Section 164 of the Companies Act, none of the Directors holding office at the end of the financial year had any beneficial interest in the shares or debentures of the Company or any related corporations.

Share Options

There were no share options granted during the financial period to subscribe for unissued shares of the Company.

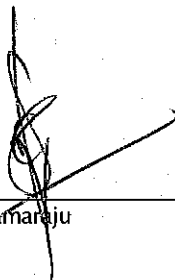
There were no shares issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

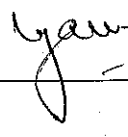
Independent Auditors

Corporate Assurance PAC has expressed its willingness to accept appointment as auditor.

On behalf of the Board of Directors,



Dinesh Ramaraju
Director



Vikas Jain
Director

Singapore
13 April 2016

JK

Independent Auditors' Report
To the shareholders of SAM GLOBAL PTE. LTD.
Co. Reg. No.: 200806772W

Report on the Financial Statements

We have audited the financial statements of SAM GLOBAL PTE. LTD which comprise the statement of financial position as at 31 March 2016, and the statement of comprehensive income, changes in equity and cash flows of the Company for the 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 unauthorized use or disposition; and transactions are properly authorized 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.

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 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 judgment, 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 and fair presentation of the financial statements 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 qualified audit opinion.

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 financial position of the Company as at 31 March 2016 and of the financial performance, 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.


Corporate Assurance PAC
Public Accountants & Chartered Accountants
Singapore
13 April 2016

SAM GLOBAL PTE. LTD.

Comprehensive Income Statement for the year ended 31 March 2016

	<u>Note</u>	<u>2016</u> <u>USD</u>	<u>2015</u> <u>USD</u>
Revenue			
Turnover		-	-
Cost of Sales		-	-
Gross Profit		-	-
Other Income	7	765,430	303,908
		765,430	303,908
Expenses			
Administrative Expenses		11,098	7,555
Other Operating Expenses		35,258	5,168
		(46,356)	(12,723)
Profit from Operations		719,074	291,185
Share of Result of Associate		732,380	21,332
Profit before Taxation		1,451,454	312,517
Taxation	6	-	-
Profit after Taxation		1,451,454	312,517
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		<u>1,451,454</u>	<u>312,517</u>

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

SAM GLOBAL PTE. LTD.

Statement of Financial Position as at 31 March 2016

	<u>Note</u>	<u>2016</u> <u>USD</u>	<u>2015</u> <u>USD</u>
Non-current assets			
Investment in Subsidiary	9	1,655,798	1,655,798
Investment in Associate	8	1,143,712	411,332
		2,799,510	2,067,130
Current Assets			
Non-Trade Debtor & Deposit	4	326,882	373,096
Bank Balances		700,975	16,818
		1,027,857	389,914
Current Liabilities			
Non-Trade Creditor & Accruals	5	2,257	83,388
		2,257	83,388
Net Current Assets		1,025,600	306,526
		3,825,110	2,373,656
Equity			
Share Capital	10	625,000	625,000
Retained Earnings		3,200,110	1,748,656
		3,825,110	2,373,656

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

SAM GLOBAL PTE. LTD.

Statement of Changes in Equity for the year ended 31 March 2016

	<u>Share Capital</u> USD	<u>Retained Earnings</u> USD	<u>Total</u> USD
Balance at 01.04.2014	625,000	1,436,139	2,061,139
Net Profit after Taxation	-	312,517	312,517
Balance at 31.03.2015	625,000	1,748,656	2,373,656
Net Profit after Taxation	-	1,451,454	1,451,454
Balance at 31.03.2016	625,000	3,200,110	3,825,110

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

SAM GLOBAL PTE. LTD.

Statement of Cash Flow for the year ended 31 March 2016

	<u>2016</u> USD	<u>2015</u> USD
Cash Flow From Operating Activities		
Profit before Taxation and before Working Capital Changes	1,451,454	312,517
Share of Result of Associate	(732,380)	(21,332)
Operating Cash Flow before Working Capital Changes	<u>719,074</u>	<u>291,185</u>
Working Capital Changes:		
Non-Trade Debtor & Deposit	46,214	(370,114)
Non-Trade Creditor & Accruals	(81,131)	80,987
Net Cash Generated from Operating Activities	<u>684,157</u>	<u>2,058</u>
Net Increase in Cash and Cash Equivalents	684,157	2,058
Cash and Cash Equivalents at beginning of the year	16,818	14,760
Cash and Cash Equivalents at end of the year	<u><u>700,975</u></u>	<u><u>16,818</u></u>
Comprising:		
Bank Balances	<u><u>700,975</u></u>	<u><u>16,818</u></u>

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

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

1. Corporate Information

The Company is a private limited company incorporated and domiciled in Singapore with its registered office and the principal place of business is located at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712.

The principal activities of the Company are those of an investment holding company. There have been no significant changes in the nature of these activities during the financial year.

The immediate and ultimate company is Minda Industries Limited, which is incorporated in India.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with FRSs and the provisions of the Singapore Companies Act.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets. The principal accounting policies adopted are set out below:

(a) Basis of Preparation

The financial statements of the Company have drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD), which is the Company's functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest dollar, unless otherwise indicated.

(b) Adoption of New and Revised Standards

The Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after incorporation date. The adoption of these standards did not have any material effect on the financial statements.

(c) Standards Issues But Not Yet Effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 01 April 2015, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

Description	Effective for annual periods beginning on or after
Amendments to FRS 27: Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 16 & FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016

2. Significant Accounting Policies – Continued

(c) Standards Issues But Not Yet Effective – Continued

Description	Effective for annual periods beginning on or after
Amendments to FRS 110 & FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture Improvements to FRSs (November 2014)	1 January 2016
Amendments to FRS 105 Non-current Assets Held for Sale and Discontinued Operation	1 January 2016
Amendments to FRS 107: Financial Instruments: Disclosures	1 January 2016
Amendments to FRS 19: Employee Benefits	1 January 2016
FRS 115 Revenue from Contracts with Customers	1 January 2016
FRS 109 Financial Instruments	1 January 2016
Amendments to FRS 1: Disclosure Initiative	1 January 2016
Amendments to FRS 110, FRS 112 & FRS 28: Investment Entities: Applying the Consolidation Exception	1 January 2016

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

(d) Taxes

Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax asset is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

2. Significant Accounting Policies – Continued

(d) Taxes – Continued

Deferred Tax – Continued

The carrying amount of deferred tax assets 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 each 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 tax assets and liabilities are measured at the tax rates that are expected to apply in 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 each reporting period.

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

(e) Provisions

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are recognised based on a reliable estimate of the amount of the obligation.

(f) Impairment of Non-financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

2. Significant Accounting Policies – Continued

(h) Financial Instruments

i) Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent Measurement

Loans and Receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise loan to the holding company, trade and other receivables, and cash and cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2. Significant Accounting Policies – Continued

(h) Financial Instruments – Continued

ii) Financial Liabilities – Continued

Subsequent Measurement – Continued

Such financial liabilities comprise trade and other payables, and bank borrowings.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When 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 de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(i) Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial Assets Carried at Amortised Cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

2. Significant Accounting Policies – Continued

(i) Impairment of Financial Assets – Continued

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 was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(j) Key Management Personnel

Key management personnel of the company are those having the authority and responsibility for planning, directing and controlling the activities of the company. The directors are considered as key management personnel.

(k) Share Capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

(l) Functional Currency

Items included in the financial statements of the company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the company (the "functional currency"). The financial statements of the company are presented in Singapore Dollar, which is the functional currency of the company.

(m) Related Parties

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 group or 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 or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company;

2. **Significant Accounting Policies – Continued**

(m) **Related Parties – Continued**

- (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).

(n) **Subsidiary**

A subsidiary is a company, in which the group, directly or indirectly, holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

In the company's separate financial statements, investment in subsidiary is accounted for at cost less impairment losses.

(o) **Associate**

An associate is an entity over which the company has significant influence and that is neither subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under FRS 105 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, investments in associates are carried in the consolidated balance sheet/statement of financial position at cost as adjusted for post-acquisition changes in the company's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the company's interest in that associate (which includes any long-term interests that, in substance, form part of the company's net investment in the associate) are not recognised, unless the company has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a company entity transacts with an associate of the company, profits and losses are eliminated to the extent of the company's interest in the relevant associate.

3. **Significant Accounting Judgement and Estimates**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3. Significant Accounting Judgement and Estimates – Continued

(a) Judgements made in Applying Policies

Determination of Functional Currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

(b) 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 are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4. Non-Trade Debtor & Deposit

	<u>2016</u>	<u>2015</u>
	USD	USD
Non-Trade Debtor	324,582	370,796
Deposit	2,300	2,300
	<u>326,882</u>	<u>373,096</u>

5. Non-trade Creditor & Accruals

	<u>2016</u>	<u>2015</u>
	USD	USD
Non-Trade Creditor	532	81,508
Accruals	1,725	1,880
	<u>2,257</u>	<u>83,388</u>

6. Taxation

A reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate for the year ended was as follows:-

	<u>2016</u>	<u>2015</u>
	USD	USD
Profit before taxation	<u>1,451,454</u>	<u>312,517</u>
Tax expense on profit before tax	246,747	53,128
Adjustments:		
Non-taxable income	<u>(246,747)</u>	<u>(53,128)</u>
Tax expense	<u>-</u>	<u>-</u>

7. Other Income

	<u>2016</u>	<u>2015</u>
	\$	\$
Dividend Income	757,966	294,790
Interest Income	7,464	9,118
	<u>765,430</u>	<u>303,908</u>

8. Investment in Associate

	<u>2016</u>	<u>2015</u>
	USD	USD
Cost of investment in an associate company	390,000	390,000
Share of post - acquisition profit		
Balance at the beginning of the year	21,332	-
Share of profit for the year	732,380	21,332
Balance at the end of the year	<u>753,712</u>	<u>21,332</u>
	<u>1,143,712</u>	<u>411,332</u>

<u>Name of company</u> <u>(Country of incorporation</u> <u>& place of business)</u>	<u>Principal activities</u>	<u>Percentage</u> <u>of equity held</u>	
		<u>2016</u>	<u>2015</u>
		%	%
PT. Minda Asean Automotive	Trade, distribute and consulting of manufacturing of automotive components	<u>37</u>	<u>37</u>

The above subsidiary was audited by RSM Amir Abadi Jusuf, Arynto, Mawar & Rekan Associates, Indonesia.

9. Investment in Subsidiary

	<u>2016</u>	<u>2015</u>
	USD	USD
The following information relates to the subsidiary:-		
<u>Unquoted Shares - at cost</u>		
Opening Balance	1,655,798	1,655,798
Acquisition during the year	-	-
Closing Balance	<u>1,655,798</u>	<u>1,655,798</u>

<u>Name of company</u> <u>(Country of incorporation</u> <u>& place of business)</u>	<u>Principal activities</u>	<u>Percentage</u> <u>of equity held</u>	
		<u>2016</u>	<u>2015</u>
		%	%
Minda Industries Vietnam Company Limited (Vietnam)	Manufacture and trade automotive components	<u>100</u>	<u>100</u>

The above subsidiary was audited by Grant Thornton (Vietnam) Limited, Vietnam.

10. Share Capital

	<u>Number of shares</u>	<u>Value of shares</u> USD
At 01.04.2015	625,000	625,000
Issued during the year	-	-
At 31.03.2016	<u>625,000</u>	<u>625,000</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

11. Financial Risk Management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

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

Credit Risk

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 and obtaining sufficient collateral where appropriate, as a means 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.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

11. Financial Risk Management – Continued

Credit Risk – Continued

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

No financial assets that are either past due or impaired.

Liquidity Risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount	Contractual cash flows	One year or less	Two to five years
	\$	\$	\$	\$
Financial Assets				
Non-Trade Debtors & Deposits	326,882	326,882	326,882	-
Bank Balances	700,975	700,975	700,975	-
Total Undiscounted Financial Assets	<u>1,027,857</u>	<u>1,027,857</u>	<u>1,027,857</u>	-
Financial Liabilities				
Non-Trade Creditors Accruals	2,257	2,257	2,257	-
Total Undiscounted Financial Liabilities	<u>2,257</u>	<u>2,257</u>	<u>2,257</u>	-

Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) *Interest rate risk*

The Company is not exposed to interest rate risk as it has no borrowing from outside sources.

11. Financial Risk Management – Continued

Market Risk – Continued

(ii) Foreign currency risk

The Company is not exposed to interest rate risk as it has no transactions denominated in foreign currencies.

Fair Value

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to directors) approximate their fair values as they are subject to normal trade credit terms.

12. Financial Instruments by Category

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

Loans and Receivables

	<u>Note</u>	\$
Non-Trade Debtor & Deposit	4	326,882
Bank Balances		700,975
Total Loans and Receivables		<u>1,027,857</u>

Financial Liabilities Measured at Amortised Cost

	<u>Note</u>	\$
Non-Trade Creditor & Accruals	5	2,257
Total Financial Liabilities Measured at Amortised Cost		<u>2,257</u>

13. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2016.

14. Authorisation for Issue of the Financial Statements

The financial statements of the Company were authorised for issue by the Board of Directors on 13 April 2016.

SAM GLOBAL PTE. LTD.

Detailed Comprehensive Income Statement for the year ended 31 March 2016

	<u>2016</u> USD	<u>2015</u> USD
Revenue		
Turnover	-	-
Cost of Sales	-	-
Gross Profit	-	-
Other Income		
Dividend Income	757,966	294,790
Interest Income	7,464	9,118
	<u>765,430</u>	<u>303,908</u>
Expenses		
Administrative Expenses		
Professional Fee	11,044	7,555
Postage & Courier Expenses	54	-
	<u>(11,098)</u>	<u>(7,555)</u>
Other Operating Expenses		
Bank Charges	533	315
Exchange Loss	34,015	-
Loan Interest	549	4,853
Withholding Tax – Under Provision	161	-
	<u>(35,258)</u>	<u>(5,168)</u>
Profit from Operations	719,074	291,185
Share of Result of Associate	732,380	21,332
Profit before Taxation	<u>1,451,454</u>	<u>312,517</u>
Taxation	-	-
Profit after Taxation	<u><u>1,451,454</u></u>	<u><u>312,517</u></u>

The above statement does not form part of the audited financial statements.