Shang Market Pte. Ltd.
(Company Registration Number: 201417018G)

Financial Statements
Financial Period ended 31 March 2015 and 2014

KONG, LIM & PARTNERS LLP
CHARTERED ACCOUNTANTS
Associated worldwide with JHI
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

Contents

We state that, in the opinion of the directors,

(a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and 2014 and the results of the business, changes in equity and cash flows of the Company for the financial period ended on that date; 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.

The Directors,

Wong Wai Chuan (Huang WeiChuan)
Director

Lim Hui Jie
Director

Singapore, 16 JUL 2015

13A MacKenzie Road
Singapore 228676
Tel: (65) 6227 4180
Fax: (65) 6324 0213
konglim@klp.com.sg
www.konglim.com.sg

Independent Auditor's Report
To the members of Shang Market Pte. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Shang Market Pte Ltd (the "Company"), which comprise the statement of financial position as at 31 March 2015 and 2014, the statement of comprehensive income, the statements of changes in equity and statement of cash flows of the Company for the period then ended, and a summary of significant accounting policies and other explanatory notes.

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 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 statement of financial position 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 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 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.

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Singapore 228676
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www.konglim.com.sg

Independent Auditor's Report
To the members of Shang Market Pte. Ltd. (continued)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the 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 2015 and 2014 and the results, change in equity and cash flows of the Company for the period ended on that date.

Restriction on Distribution

The financial statements are prepared to assist the partners of BDO LLP in connection with their preparation of the Independent Account's Report. As a result the financial statements may not be suitable for another purpose. Our report is intended solely for BDO LLP and its partners and should not be distributed to parties other than BDO LLP or its partners.

KONG, LIM & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore, 16 JUL 2015

	Notes	2015	2014
		S$	S$
Assets			
Non-current assets			
Property, plant and equipment	4	35,172	15,001
		35,172	15,001
Current assets			
Trade and other receivables	5	536,895	1,500
Inventories	6	30,610	10,000
Cash and cash equivalents	7	131,865	137,920
		699,370	149,420
Total assets		734,542	164,421
Equity and liabilities			
Equity			
Share capital	8	200,000	200,000
Accumulated losses		(44,350)	(50,945)
Total equity		155,650	149,055
Current liabilities			
Other payables	9	578,892	15,366
		578,892	15,366
Total liabilities		578,892	15,366
Total equity and liabilities		734,542	164,421

Shang Market Pte. Ltd.
Statement of Comprehensive Income
For the financial period ended 31 March 2015 and 2014

	Notes	01.04.2014 to 31.03.2015 S$	24.06.2013 to 31.03.2014 S$
Revenue	10	666,710	-
Other Income	11	30,827	-
Cost of sales		(14,151)	-
Depreciation of property, plant and equipment		(11,913)	(2,449)
Rental		(50,100)	-
Staff and related costs	12	(415,957)	(34,662)
Other expense	13	(198,821)	(13,834)
		(690,942)	(50,945)
Profit/(loss) before tax		6,595	(50,945)
Income tax expense	14	-	-
Profit/(loss) after tax and total comprehensive income/(loss) for the period		6,595	(50,945)

The accompanying notes to financial statements are an integral part of the financial statements.

Shang Market Pte. Ltd.
Statement of Changes in Equity
For the financial period ended 31 March 2015 and 2014

	Share capital S$	Accumulated (losses)/profit S$	Total equity S$
At incorporation date, 24 June 2013	2	-	2
Issuance of shares	199,998	-	199,998
Total comprehensive loss for the period	-	(50,945)	(50,945)
Balance at 31 March 2014	200,000	(50,945)	149,055
Total comprehensive income for the year	-	6,595	6,595
Balance at 31 March 2015	200,000	(44,350)	155,650

The accompanying notes to financial statements are an integral part of the financial statements.

Shang Market Pte. Ltd.
Statement of Cash Flows
For the financial period ended 31 March 2015 and 2014

	01.04.2014 to 31.03.2015	24.06.2013 to 31.03.2014
	S$	S$
Cash flow from operating activities		
Profit/(loss) before tax	6,595	(50,945)
Adjustments for:		
Depreciation of property, plant and equipment	11,913	2,449
Operating profit/(loss) before working capital changes	18,508	(48,496)
Working capital changes:		
Trade and other receivables	(535,395)	(1,500)
Inventories	(20,610)	(10,000)
Other payable	43,526	15,366
Cash flows used in operations	(493,971)	(44,630)
Income tax paid	-	-
Net cash flows used in operating activities	(493,971)	(44,630)
Cash flow from investing activities		
Purchase of plant and equipment	(32,084)	(17,450)
Net cash flow used in investing activities	(32,084)	(17,450)
Cash flow from financing activities		
Issuance of shares on incorporation date	-	199,998
Loan from shareholders	520,000	-
Net cash flows generated from financing activities	520,000	199,998
Net (decrease)/increase in cash and cash equivalents	(6,055)	137,918
Cash and cash equivalents at the beginning of the period/incorporation date	137,920	2
Cash and cash equivalents at the end of the year (Note 7)	131,865	137,920

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

1. General

Shang Market Pte Ltd ("the Company") is a private limited company domiciled and incorporated in the Republic of Singapore. The address of the Company's registered office is 81 Ubi Avenue 4, #02-17 UB. One Singapore 408830.

The principal activities of the Company are business and management consultancy as well as online E-commerce services.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRS) including related interpretations promulgated by the Accounting Standards Council.

The financial statements of the Company are prepared under the historical cost convention, unless stated otherwise.

The financial statements are presented in Singapore Dollars (SGD or S$), which is the functional currency of the Company.

2.2 Standards issued but not yet effective

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	*Effective for annual year beginning on or after*
Improvement to FRSs (January 2014)	
Amendments to FRS 116 Property, Plant and Equipments and FRS 38 Intangible Assets	1 July 2014
Amendments to FRS 19 Defined Benefit Plans: Employee Contributions	1 July 2014

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

2. Summary of significant accounting policies (continued)

2.3 Foreign currency

Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.4 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment and furniture and fixtures are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant and equipment that are directly attributable to the acquisition of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Computers	3
Software development	3
Furniture and fittings	3

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

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2. Summary of significant accounting policies (continued)

2.5 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition. When the financial assets are recognised initially, they are measured at fair value, plus 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

Derecognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On the 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 had been recognised in other comprehensive income is recognised in other comprehensive income is recognised in profit or loss.

2.6 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets 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 loans and receivables or held-to-maturity investments 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 (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance amount. The amount of the loss is recognised in the profit or loss.

2. Summary of significant accounting policies (continued)

2.6 Impairment of financial assets (continued)

When the asset becomes uncollectible, the carrying amount of impaired financial assets 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 value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has 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.

If, in a subsequent year, the amount of the impairment loss decrease and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.7 Cash and cash equivalents

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

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a financial cost.

2. Summary of significant accounting policies (continued)

2.10 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised on the statement of financial position 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 directly attributable transaction costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

2.11 Revenue

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, regardless of when the payment is made.

Service

Revenue from sales of online E-commerce solutions is recognised over the services are performed.

Sales of goods

Revenue from sales of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the buyer and the amount of revenue and cost incurred or to be incurred in respect of the transaction can be measured reliably.

2.12 Employee benefits

Defined contribution plans

The Company participates in the national pension schemes as defined by the law of the country in which it has operations. In particular, the Company make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the year in which the related service is performed.

2. Summary of significant accounting policies (continued)

2.13 Operating lease

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.14 Taxes

Current income tax

Current 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 rate and tax law used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the country where the Company operates and generates taxable income.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized 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 all 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 and liabilities are measured using the tax rate expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled based on tax rate and tax law enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all temporary differences, except where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

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, and the carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Income tax relating to items recognised directly in equity is recognised in equity.

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.

2. Summary of significant accounting policies (continued)

2.14 Taxes (continued)

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.15 Share capital and share issuance expenses

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.

3. Significant accounting estimates and judgments

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. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Key sources of estimation of uncertainty

The key assumptions concerning the future and other key sources of estimation of uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Impairment of loans and receivables

The Company assesses at the end of each reporting year whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Company's loans and receivable at the end of the reporting year is disclosed in Note 5 to the financial statements.

Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the plant and equipment's estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be 3 years. These are common life expectancies applied in the similar industry. Changes in the expected level of usage could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Company's property, plant and equipment at the end of the reporting year is S$35,172 (2014: S$15,001) as per disclosed in Note 4 to the financial statements.

4. Property, plant and equipment

	Computers	Software Development	Furnitures and fittings	Total
	S$	S$	S$	S$
Cost				
At 24 June 2013	-	-	-	-
Additions during the period	2,640	13,700	1,110	17,450
At 31 March 2014	2,640	13,700	1,110	17,450
Additions during the period	28,490	3,510	84	32,084
At 31 March 2015	31,130	17,210	1,194	49,534
Accumulated depreciation				
At 24 June 2013	-	-	-	-
Charges during the period	73	2,283	93	2,449
At 31 March 2014	73	2,283	93	2,449
Charges during the period	6,461	5,054	398	11,913
At 31 March 2015	6,534	7,337	491	14,362
Net carrying amounts				
At 31 March 2015	24,596	9,873	703	35,172
At 31 March 2014	2,567	11,417	1,017	15,001

5. Trade and other receivables

	2015	2014
	S$	S$
Trade receivables	271,052	-
Unbilled revenue	237,643	-
Deposit	18,200	1,500
Loan to staff	10,000	-
Total trade and other receivables	536,895	1,500
Add: Cash and cash equivalents (Note 7)	131,865	137,920
Total loans and receivables	668,760	139,420

Trade receivables are non-interest bearing and are generally on 7 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Loan to staff are unsecured, interest-free, receivable on demand and are to be settled in cash.

Receivables that are past due but not impaired

The Company has trade receivables amounting to S$196,901 (2014: Nil) that are past due at the end of the reporting year but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting year is as follows:

	2015	2014
	S$	S$
Trade receivables past due but not impaired:		
Less than 30 days	25,471	-
30 - 60 days	30,347	-
61- 90 days	10,433	-
More than 90 days	130,650	-
	196,901	-

Trade and other receivables are denominated in Singapore Dollars.

6. Inventories

	2015	2014
	S$	S$
Balance sheet:		
Inventories, at lower of cost and net realisable value	30,610	10,000

7. Cash at bank

Cash at bank are denominated in Singapore Dollars.

11. Other income

	01.04.2014 to 31.03.2015	24.06.2013 to 31.03.2014
	S$	S$
Miscellaneous	1,345	-
PIC and SME Grant	29,482	-
	30,827	-

12. Staff and related costs

	01.04.2014 to 31.03.2015	24.06.2013 to 31.03.2014
	S$	S$
Directors' remuneration		
Salaries	3,595	-
Staff expenses		
Salaries	372,381	30,640
CPF contribution	39,981	4,022
Total staff and related costs	415,957	34,662

13. Other expenses

The following items have been included in arriving at other expenses:

	01.04.2014 to 31.03.2015	24.06.2013 to 31.03.2014
	S$	S$
Book keeping fee	160	640
Advertisement	37,479	2,440
Audit fee	14,110	1,600
Bank charges	487	40
Entertainment	7,514	2,600
General expenses	78,332	347
Commission	19,974	-
Travel	8,655	-

14. Taxation

The reconciliation of the tax expense and the product of accounting profit/(loss) multiplied by the applicable tax rate are as follows:

	01.04.2014 to 31.03.2015	24.06.2013 to 31.03.2014
	S$	S$
Profit/(loss) before tax	6,595	(50,945)
Taxation at 17%	1,121	(8,661)
Non-taxable items	(15,876)	-
Non-deductible expense	-	153
Deferred tax assets not recognized	14,755	8,508
	-	-

At the end of the reporting period, the Company has unutilised tax losses of approximately S$159,743 (2014: S$47,596) respectively, that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation.

15. Operating lease commitment

Rental expense recognised as an expense in statement of comprehensive income for the financial year ended 31 March 2015 amounted to S$50,100 (2014: Nil).

As at reporting date, the Company was committed to making the following payments in respect of non-cancellable operating leases with terms of more than one year:

	2015	2014
	S$	S$
Not later than one year	80,400	-
Later than one year but not later than five years	30,300	-
	110,700	-

16. Financial risk management

Financial risk management objectives and policies

The Company is exposed to financial risk such as credit risk and liquidity risk. The Company's overall risk management approach is to minimise the effects of such volatility on its financial performance. The board reviews and agrees policies for managing each of these risks and they are summarised below. It does not hold derivative financial instruments for trading purposes.

Foreign currency risk

Foreign currency risk is the transactional currency exposures arising from transactions that are denominated in a currency other than the functional currency of the Company. The Company's transactions are denominated in Singapore dollars. As a result, the Company is not significantly exposed to movement in foreign exchange rates.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from other receivables and cash at bank. For cash at bank, the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The maximum exposure to credit risk in the event that the counterparties fail to perform the 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.

Financial assets that are neither past due nor impaired

Bank balances that are neither past due nor impaired are placed with bank with good credit-rating as determined by reputable financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial 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.

In the management of liquidity risk, the Company monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

16. Financial risk management (continued)

Liquidity risk (continued)

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

As at 31 March 2015	On demand	One year or less	Total
Financial assets:			
Trade and other receivables	10,000	526,895	536,895
Cash at bank	131,865	-	131,865
Total undiscounted financial assets	141,865	526,895	668,760
Financial liabilities:			
Other payables	520,000	58,892	578,892
Total undiscounted financial liabilities	520,000	58,892	578,892
Net undiscounted financial assets/(liabilities)	(378,135)	468,003	89,868
As at 31 March 2014			
Financial assets:			
Other receivables	-	1,500	1,500
Cash at bank	137,920	-	137,920
Total undiscounted financial assets	137,920	1,500	139,420
Financial liabilities:			
Other payables	-	15,366	15,366
Total undiscounted financial liabilities	-	15,366	15,366
Net undiscounted financial assets/(liabilities)	137,920	(13,866)	124,054

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure the Company may adjust the amount of dividend payment, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial periods ended 31 March 2015 and 2014.

The Company is not subjected to any externally and internally imposed capital requirements.

17. Authorisation of financial statements

The financial statements were authorised for issue by the directors on date of the Statement by Directors.