

Restpoint Investments Limited

(Company No. 201360)
(Incorporated in British Virgin Islands)

**Financial statements for the
year ended 31 March 2016**

Restpoint Investments Limited

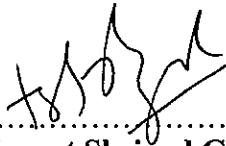
(Company No. 201360)

(Incorporated in British Virgin Islands)

Statement by Director

In the opinion of the Director, the financial statements set out on pages 2 to 9 are drawn up in accordance with Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 March 2016 and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:



.....
Jayant Shripad Gadgil

Date **19 MAY 2016**

Restpoint Investments Limited

(Company No. 201360)

(Incorporated in British Virgin Islands)

Balance sheet At 31 March 2016

	Note	2016 USD	2015 USD
Other investments	2	5,845,001	5,845,001
Current assets			
Other receivables		14,663	43,887
Due from related companies	3	648,645	651,324
Cash and cash equivalents		154,338	70,910
		817,646	766,121
Current liabilities			
Accruals		2,451	2,936
Net current assets		815,195	763,185
		<u>6,660,196</u>	<u>6,608,186</u>
Financed by:-			
Capital and reserves			
Share capital	4	1,317	1,317
Reserves	5	6,658,879	6,606,869
		<u>6,660,196</u>	<u>6,608,186</u>

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

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Income statement

For the year ended 31 March 2016

	Note	2016 USD	2015 USD
Revenue			
- Interest income		<u>58,450</u>	<u>58,450</u>
Administrative expenses		(4,493)	(4,388)
Other expenses		<u>(1,947)</u>	<u>(12,970)</u>
Profit for the year	6	<u><u>52,010</u></u>	<u><u>41,092</u></u>

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

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Statement of changes in equity For the year ended 31 March 2016

	Share capital USD	<i>Non- distributable</i> Share premium USD	Accumulated losses USD	Total USD
<i>At 1 April 2014</i>	1,317	6,659,005	(93,228)	6,567,094
Profit for the year	--	--	41,092	41,092
<i>At 31 March 2015</i>	1,317	6,659,005	(52,136)	6,608,186
Profit for the year	--	--	52,010	52,010
<i>At 31 March 2016</i>	1,317	6,659,005	(126)	6,660,196

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

Restpoint Investments Limited

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Cash flow statement For the year ended 31 March 2016

	2016 USD	2015 USD
Cash flows from operating activities		
Profit for the year	52,010	41,092
Adjustments for:-		
Interest income	(58,450)	(58,450)
Unrealised loss on foreign exchange	1,947	12,970
Operating loss before changes in working capital	(4,493)	(4,388)
Changes in working capital:		
Accruals	(485)	(432)
Due from related companies	619	113
Cash used in operations	(4,359)	(4,707)
Interest received	87,674	29,226
Net cash from operating activities/ Net increase in cash and cash equivalents	83,315	24,519
Effects of foreign exchange rate changes	113	(623)
Cash and cash equivalents at 1 April	70,910	47,014
Cash and cash equivalents at 31 March	154,338	70,910
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
Cash and bank balances	154,338	70,910

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

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Notes to the financial statements

Restpoint Investments Limited is a limited liability company, incorporated and domiciled in British Virgin Islands. The address of the registered office of the Company is as follows:

Registered office

P.O. Box 3340

Road Town

Tortola

British Virgin Islands

The principal activity of the Company is investment holding.

The holding and ultimate holding companies are Leila Lands Sdn. Berhad, a Company incorporated in Malaysia and The Bombay Burmah Trading Corporation Limited, a Company incorporated in the Republic of India respectively.

The financial statements were approved by the Board of Directors on 19 MAY 2016.

1. Significant accounting policies

The following accounting policies are adopted by the Company and are consistent with those adopted in previous year.

(a) Basis of preparation

The financial statements of the Company are prepared on the historical cost basis and in compliance with Private Entity Reporting Standards in Malaysia.

The financial statements are presented in US Dollar (USD).

(b) Investment

Long term investments are stated at cost. An allowance is made when the Directors are of the view that there is a diminution in their value which is other than temporary.

(c) Receivables

Receivables are initially recognised at their cost when the contractual right to receive cash or another financial asset from another entity is established.

Subsequent to initial recognition, receivables are stated at cost less allowance for doubtful debts.

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts and pledged deposits, if any.

(e) Payables

Payables are measured initially and subsequently at cost. Payables are recognised when there is a contractual obligation to deliver cash or another financial asset to another entity.

(f) Impairment of assets

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount unless the asset is carried at a revalued amount, in which case the impairment loss is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Impairment losses are recognised in the income statements. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (groups of units) on a pro rata basis.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to the income statements in the year in which the reversals are recognised, unless it reverses an impairment loss on a revalued asset, in which case it is credited directly to revaluation surplus. Where an impairment loss on the same revalued asset was previously recognised in the income statements, a reversal of that impairment loss is also recognised in the income statements.

(g) Foreign currency transactions

Transactions in foreign currencies are initially recorded in US Dollar at rates of exchange ruling at the date of the transactions. At each balance sheet date, foreign currency monetary items are translated into US Dollar at exchange rates ruling at that date. Non-monetary items initially denominated in foreign currencies, which are carried at historical cost, are translated using the historical rate as of the date of acquisition and non-monetary items which are carried at fair value are translated using the exchange rate that existed when the values were determined. All exchange rate differences are taken to the income statement.

(h) Interest income

Interest income is recognised as it accrues, using the effective interest method.

Company No. 201360

2. Other investments

	2016 USD	2015 USD
<i>At cost</i>		
Unquoted, unsecured convertible bonds	5,845,000	5,845,000
Unquoted shares in corporations	<u>1</u>	<u>1</u>
	<u>5,845,001</u>	<u>5,845,001</u>

3. Due from related companies

The amounts due from related companies are unsecured, interest free and have no fixed terms of repayment.

4. Share capital

	2016 USD	2015 USD	Number of shares	
			2016	2015
Shares of USD0.50 each:				
Authorised:				
Ordinary shares	40,000	40,000	80,000	80,000
Participating preference shares	9,900	9,900	19,800	19,800
Preference shares	<u>100</u>	<u>100</u>	<u>200</u>	<u>200</u>
	<u>50,000</u>	<u>50,000</u>	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:				
Ordinary shares	1,041	1,041	2,082	2,082
Participating preference shares	176	176	352	352
Preference shares	<u>100</u>	<u>100</u>	<u>200</u>	<u>200</u>
	<u>1,317</u>	<u>1,317</u>	<u>2,634</u>	<u>2,634</u>

5. Reserves

	2016 USD	2015 USD
Accumulated losses	(126)	(52,136)
<i>Non-distributable</i>		
Share premium	<u>6,659,005</u>	<u>6,659,005</u>
	<u>6,658,879</u>	<u>6,606,869</u>

5. Reserves (continued)

The share premium arose from the issue of shares in respect of the assignment of assets and liabilities from Restpoint Investment Limited (Incorporated in Hong Kong) as follows:

	2016 USD	2015 USD
2,082 ordinary shares of USD0.50 each at a premium of USD5,137.22 per share	10,695,702	10,695,702
Distribution of bonds	<u>(5,845,000)</u>	<u>(5,845,000)</u>
	4,850,702	4,850,702
352 participating preference shares of USD0.50 each at a premium of USD5,137.22 per share	<u>1,808,303</u>	<u>1,808,303</u>
	<u>6,659,005</u>	<u>6,659,005</u>

6. Profit for the year

	2016 USD	2015 USD
Profit for the year is arrived at after charging		
Audit fee	493	593
Directors' fees	1,290	1,320
Unrealised loss on foreign exchange	<u>1,947</u>	<u>12,970</u>

7. Taxation

There is no tax payable for the Company as the Company is incorporated in an offshore financial centre which does not levy income tax on offshore profits.



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Independent Auditors' Report to the members of Restpoint Investments Limited

(Company No. 201360)
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Report on the Financial Statements

We have audited the financial statements of Restpoint Investments Limited, which comprise the balance sheet as at 31 March 2016, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 2 to 9.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider 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 the Directors, 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.

Company No. 201360

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 March 2016 and of its financial performance and cash flows for the year then ended in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



KPMG

Firm Number: AF 0758

Chartered Accountants

Johor Bahru

Date: 19 MAY 2016