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The directors present their report to the members together with the audited financial statements of Clarion Logistics Holding Singapore Ltd. (the "Company") for the financial period from 1 January 2015 to 31 March 2016.

Directors

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

Kunju Kutty Aniyan Kunju
Somavarapu Saritha

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects 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.

Directors' Interest in Shares

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act Cap 50, the directors of the Company who held office at the end of the financial period had no interests in the shares of the Company, except as detailed below.

	Shareholdings Registered in the Name of Director	
	At 1 January 2015	At 31 March 2016
	Number of Shares	
Kunju Kutty Aniyan Kunju	100,000	-

Directors' Contractual Benefits

Since the end of the previous financial year, no director has received or has become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the directors, or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest, other than those disclosed in the financial statements.

Options

No share options were granted during the financial period to take up unissued shares of the Company.

No shares were 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 options as at the end of the financial period.

INDEPENDENT AUDITOR

The independent auditor, AAA Assurance PAC, has expressed its willingness to accept re-appointment as auditor.

Signed by,

Kunju Kutty Aniyan Kunju
Director

Somavarapu Saritha
Director

Singapore

In the opinion of the directors,

(i) the accompany 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 financial period 1 January 2015 to 31 March 2016, and

(ii) 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.

Signed by,

Kunju Kutty Aniyan Kunju
Director

Somavarapu Saritha
Director

Singapore

Report on the Financial Statements

We have audited the accompanying financial statements of **CLARION LOGISTICS HOLDING SINGAPORE LTD.** ("the Company"), which comprise statement of financial position as at 31 March 2016, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial period 1 January 2015 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 (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide 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 financial statements 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 the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors 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 management, as well as evaluating the overall presentation of the financial statements.

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

Independent Auditors' Report to the Members of
CLARION LOGISTICS HOLDING SINGAPORE LTD.
(UEN. 201208988C)

Opinion

In our opinion, the financial statements of the Company 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 period from 1 January 2015 to 31 March 2016.

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.

AAA Assurance PAC **Singapore**
Public Accountants and Chartered Accountants

	Note	Period from 1.1.2015 to 31.3.2016	Year ended 31.12.2014
		$	**$**
Turnover	4	3,136,676	2,854,229
Cost of services rendered		(2,159,066)	(2,140,539)
Gross profit		**977,610**	**713,690**
Other income	5	16,139	26,716
Administrative expenses		(879,271)	(593,691)
Profit before taxation	6	**114,478**	**146,715**
Taxation	7	(4,931)	(3,160)
Profit for the financial period/year, representing total comprehensive income for the period/year		**109,547**	**143,555**

The annexed notes form an integral part of the audited financial statements.

	Note	31.3.2016	31.12.2014
		$	$
NON CURRENT ASSETS			
Investment in a subsidiary	8	54,832	54,832
Plant and equipment	9	89,718	30,644
		144,550	85,476
CURRENT ASSETS			
Cash and bank balances	10	56,826	68,684
Trade receivables	11	609,135	514,379
Other receivables, deposits and prepayment	12	12,576	21,943
		678,537	605,006
LESS: CURRENT LIABILITIES			
Trade payables	13	378,957	267,029
Other payables and accruals	14	102,246	134,047
Amount due to director	15	-	62,000
Provision for taxation		8,091	3,160
		489,294	466,236
NET CURRENT ASSETS		189,243	138,770
NET ASSETS		**333,793**	**224,246**
EQUITY			
Share Capital	16	100,000	100,000
Retained Earnings		233,793	124,246
		333,793	**224,246**

The annexed notes form an integral part of the audited financial statements.

	Share Capital	(Accumulated Losses)/ Retained Earnings	Total
	$	$	$
Balance as at 31.12.2013	**100,000**	**(19,309)**	**80,691**
Profit for the year, representing total comprehensive income for the year	-	143,555	143,555
Balance as at 31.12.2014	**100,000**	**124,246**	**224,246**
Profit for the period, representing total comprehensive income for the period	-	109,547	109,547
Balance as at 31.3.2016	**100,000**	**233,793**	**333,793**

The annexed notes form an integral part of the audited financial statements.

	Period from 1.1.2015 to 31.3.2016	Year ended 31.12.2014
	$	**$**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	114,478	146,715
Adjustments:		
Depreciation of plant and equipment	22,925	9,976
Operating cash flows before working capital changes	137,403	156,691
Working capital changes:		
Trade receivables	(94,756)	(257,964)
Other receivables, deposits and prepayment	9,367	(1,987)
Trade payables	111,928	149,615
Other payables and accruals	(31,801)	(53,826)
Net cash generated from/(used in) operating activities	132,141	(7,471)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in a subsidiary	-	(54,832)
Purchase of plant and equipment	(81,999)	(3,261)
Net cash used in investing activities	(81,999)	(58,093)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount due to director	(62,000)	62,000
Repayment to hire purchase creditor	-	(3,160)
Amount due from related parties	-	10,333
Net cash (used in)/generated from financing activities	(62,000)	69,173
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(11,858)	3,609
Cash and cash equivalents at beginning of the financial period/year	68,684	65,075
Cash and cash equivalents at end of the financial period/year	**56,826**	**68,684**
Comprises:		
Cash in hand	1,987	1,069
Bank balances	54,839	67,614
	56,826	**68,684**

The annexed notes form an integral part of the audited 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 limited exempt private company, incorporated and domiciled in Singapore with its registered office at 1557, Keppel Road #02-20, Singapore 089066.

The principal activities of the Company are those of value added logistics providers.

The immediate and ultimate holding company is Apollo Clarion Logistics Consultancy FZCO, which is incorporated in the United Arab Emirates.

There has been no significant change in the nature of these activities during the financial year.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollars ("SGD" or "$") which is the Company's functional currency. All financial information is presented in Singapore Dollars unless otherwise stated.

Adoption of new and revised standards
The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, 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 1 January 2015. The adoption of these standards did not have any material effect on the financial statements.

Standards issued but not yet effective
A number of new standards, amendments to standards and interpretation are issued but effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

The following standards that have been issued but not yet effective are as follows:

Description	Effective for annual periods beginning on or after
Amendments to FRS 16: Clarification of Acceptable Methods of Depreciation	1 Jan 2016
Improvements to FRSs (November 2014)	
Amendments to FRS 107 Financial Instruments: Disclosure	1 Jan 2016
Amendments to FRS 19 Employee Benefits	1 Jan 2016
FRS 115 Revenue from Contracts with Customers	1 Jan 2018
FRS 109 Financial Instruments	1 Jan 2018
Amendments to FRS 1: Disclosure Initiative	1 Jan 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.

2. Significant Accounting Policies (continued)

2.2 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, regardless of when payment is made. The following specific recognition criteria must also be met before the revenue is recognised.

Rendering of service
Revenue from rendering of business support services is recognised when the services have been performed and rendered.

Grants
Government grants are recognised as income during the financial year when it is received.

2.3 Employee benefits

(a) Defined contribution plans

The Company makes 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 period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.4 Income taxes

a) 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.

b) 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 or loss.

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.

2. Significant Accounting Policies (continued)

2.4 Income taxes (continued)

b) Deferred tax

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.

c) 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.

2.5 Financial instruments

a) 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 trade and other receivables, and cash and cash equivalents.

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

2. Significant accounting policies (continued)

2.5 Financial instruments (continued)

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.

b) 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.

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.

2.6 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.

2.6 Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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.

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.

2.7 Plant and Equipment

Plant and equipment are recognized at cost less accumulated depreciation and accumulated impairment losses. The cost of plant and equipment comprises its purchase price and any directly attributable costs of bringing the plant and equipment to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for the dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to the plant and equipment that has already been recognised is added to the carrying amount of the asset only when 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 calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

		Years
Computers and office equipment	-	5
Furniture and fittings	-	5
Containers	-	10

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at the end of each financial reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

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

2.8 Leases

Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

2. Significant accounting policies (continued)

2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.10 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.

2.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include deposits with financial institutions which are subject to an insignificant risk of change in value.

2.12 Functional and foreign currencies

(i) Functional currency

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

(ii) Foreign currencies

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rates ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates 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.

All exchange differences are taken to profit or loss.

2.13 Related party

A related party is defined as follows:

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

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

2. Significant accounting policies (continued)

2.13 Related party (continued)

Key management personnel is defined as follows:
Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

3. Critical accounting estimates, assumptions and judgements

In the application of the company's accounting policies which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual result may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimating uncertainty

Management is of the opinion that there are no key assumptions made concerning the future and other key sources of estimating 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 year.

Useful lives of plant and equipment

The useful life of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Company's plant and equipment as at 31.3.2016 was $89,718 (31.12.2014: $30,644).

4. Turnover

Turnover of the Company represents invoiced value of logistics services rendered.

5. Other Income

	Period from 1.1.2015 to 31.3.2016	**Year ended 31.12.2014**
	$	**$**
Foreign Exchange Gains	214	7,180
Miscellaneous Income	766	-
Productivity and Innovation Credit Cash Payout	-	8,036
Overprovision of Prior Year Key Management Remuneration	-	11,500
Special Employment Credit	5,455	-
Wage Credit Scheme	9,704	-
	16,139	26,716

6. Profit Before Taxation

Profit before taxation has been arrived at after charging:

	Period from 1.1.2015 to 31.3.2016	Year ended 31.12.2014
	$	$
Depreciation of Plant and Equipment	22,925	9,976
Director's Remuneration	133,500	82,000
Director's CPF	14,623	10,560
Exchange Losses	139,054	-
Staff Salaries	392,972	327,267
Staff CPF	30,318	25,402
Rental of Premises	55,594	45,578
Telecommunication	12,704	13,552
Transport, Travelling and Accommodation	150	23,867

7. Taxation

	Period from 1.1.2015 to 31.3.2016	Year ended 31.12.2014
	$	$
Current taxation		
On results for the financial year	4,931	3,160

Reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate for the financial year were as follows:

	Year ended 1.1.2015 to 31.3.2016	Year ended 31.12.2014
	$	$
Profit before taxation	**114,478**	**146,715**
Tax Calculated at a Tax Statutory Rate at 17% (31.12.2014: 17%)	19,461	24,942
Expenses not Deductible for Tax Purpose	3,897	1,696
Tax Effect on Unutilised Losses Brought Forward	-	(1,465)
Tax Effect of Capital Allowances	(1,936)	(1,853)
Tax Exemptions	(11,560)	(20,160)
CIT Rebate	(4,931)	-
Tax Expense	4,931	3,160

	31.3.2016	31.12.2014
	$	$
Movements in provision for taxation		
Balance at the beginning of financial year	3,160	-
Tax charge for current financial year	4,931	3,160
Balance at the end of the financial year	8,091	3,160

8. Investment in a Subsidiary

	31.3.2016	31.12.2014
	$	$
Unquoted equity shares	54,832	54,832

8. Investment in a Subsidiary (continued)

Name of Company (Country of Incorporation and Place of Business)	Principal Activities	Percentage of Equity Held		Cost of Investment	
		31.3.2016	31.12.2014	31.3.2016	31.12.2014
		%	%	$	$
Clarion International Freight & Logistics Sdn Bhd * (Malaysia)	Forwarding, freight, shipping, transporting activities, warehousing and logistics services.	100	30	54,832	54,832

* Audited by K.H. Chin & CO, Chartered Accountants (Malaysia)

Under Financial Reporting Standard No. 110 – Consolidated Financial Statements (FRS 110), the Company is exempted from preparing consolidated financial statements as it meets all the exempt conditions under FRS 110 and its ultimate holding company, Apollo Clarion Logistics Consultancy FZCO, incorporated in the United Arab Emirates, prepares consolidated financial statements available for public use. Its ultimate holding company's registered address is at Office No 1802, Palace Tower, Dubai Silicon Oasis, Dubai, U.A.E.

9. Plant and Equipment

	Computers and Office Equipment	Furniture and Fittings	Containers	Total
Cost	$	$	$	$
Balance as at 31.12.2013	32,376	15,677	-	48,053
Additions	1,794	1,467	-	3,261
Balance as at 31.12.2014	34,170	17,144	-	51,314
Additions	-	185	81,814	81,999
Balance as at 31.3.2016	34,170	17,329	81,814	133,313
Accumulated Depreciation				
Balance as at 31.12.2013	5,779	4,915	-	10,694
Charge for the year	6,701	3,275	-	9,976
Balance as at 31.12.2014	12,480	8,190	-	20,670
Charge for the year	8,483	4,215	10,227	22,925
Balance as at 31.3.2016	20,963	12,405	10,227	43,595
Net Carrying Amount				
Balance as at 31.3.2016	13,207	4,924	71,587	89,718
Balance as at 31.12.2014	21,690	8,954	-	30,644

10. Cash and Bank Balances

At the reporting date, cash and bank balances were denominated in the following currencies:

	31.3.2016	31.12.2014
	$	$
Singapore Dollars	33,384	11,332
United States Dollars	23,442	57,352
	56,826	68,684

11. Trade Receivables

	31.3.2016	31.12.2014
	$	$
Third parties	581,366	469,564
Related parties	27,769	44,815
	609,135	514,379

The credit period on rendering of services is between 0 – 30 days (31.12.2014: 0 – 30 Days). No interest is charged on overdue balances.

At the reporting date, trade receivables were denominated in the following currencies:

	31.3.2016	31.12.2014
	$	$
Singapore Dollars	253,021	137,512
United States Dollars	356,114	376,867
	609,135	514,379

12. Other Receivables, Deposits and Prepayments

	31.3.2016	31.12.2014
	$	$
Other Receivables	197	1,497
Deposits	12,379	19,379
Prepayments	-	1,067
	12,576	21,943

13. Trade Payables

	31.3.2016	31.12.2014
	$	$
Third parties	200,004	227,990
Related parties	178,953	39,039
	378,957	267,029

The credit period on the cost of services rendered is 0 – 30 days (2014: 0 – 30 days). No interest is charged on overdue balances.

At the reporting date, trade payables were denominated in the following currencies:

	31.3.2016	31.12.2014
	$	$
Singapore Dollars	179,207	145,828
United States Dollars	199,750	121,201
	378,957	267,029

14. Other Payables and Accruals

	31.3.2016	31.12.2014
	$	$
Other Payables	46,102	125,656
Accruals	56,145	8,391
	102,247	134,047

15. Amount Due to Director

Amount due to director is non-trade in nature, unsecured, interest-free and repayable on demand.

16. Share Capital

	31.3.2016	31.12.2014	31.3.2016	31.12.2014
	No. of Shares		$	$
Issued and Paid Up Shares	100,000	100,000	100,000	100,000

All issued ordinary shares have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual asset.

17. Related Party Transactions

Compensation of Directors and Key Management Personnel were as follows:

	Period from 1.1.2015 to 31.3.2016	Year ended 31.12.2014
	$	$
Director's remuneration and other short term benefits	133,500	82,000
Director's CPF and other short term benefits	14,623	10,560
Key Management Personnel's remuneration and other short term benefits	-	138,000

The Company made the following transactions with its related parties:

	Period from 1.1.2015 to 31.3.2016	Year ended 31.12.2014
	$	$
Transactions with Companies in which director/ shareholder has substantial financial interest:		
Sales to Related Parties	256,512	283,788
Cost of Services Incurred from Related Parties	251,851	373,888

18. Operating Lease Commitments

The Company leases office space under non-cancellable operating lease agreements. These leases have varying terms, escalation clauses and renewal rights.

The future minimum rental payable under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:

	31.3.2016	31.12.2014
	$	$
Not later than one year	33,210	48,426
Later than one year but not later than five years	-	48,426
	33,210	96,852

19. 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	Liabilities at Amortised Cost
31.3.2016	**$**	**$**
Financial Assets		
Cash and Bank Balances	56,826	-
Trade Receivables	609,135	-
Other Receivables and Deposits	12,576	-
Financial Liabilities		
Trade Payables	-	378,957
Other Payables and Accruals	-	102,246
31.12.2014		
Financial Assets		
Cash and Bank Balances	68,684	-
Trade Receivables	514,379	-
Other Receivables and Deposits	20,876	-
Financial Liabilities		
Trade Payables	-	267,029
Other Payables and Accruals	-	134,047
Amount due to Director	-	62,000

20. Financial Risk Management

The main risks arising from the Company's financial instruments are summarised as follows:

(a) Credit Risk

The Company adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position. The Company's major classes of financial assets are bank deposits and trade receivables.

Customers' payment profile and credit exposure are continuously monitored by the management. The Company's trade receivables include 3 debtors (31.12.2014: 3 debtors) that individually represented 50% (31.12.2014: 47%) of trade receivables at statement of financial position date.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which have high credit ratings as determined by international credit rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with good collection track records with the Company.

20. Financial Risk Management (continued)

(a) Credit Risk (continued)

(ii) Financial assets that are past due and / or impaired

There is no class of financial assets that is past due and / or impaired except for trade receivables as follows:

	31.3.2016	31.12.2014
	$	$
Past Due by 0 to 3 Months	122,657	80,145
Past Due by over 3 Months	225,977	19,810
	348,634	99,955

(b) Market Risk

Price Risk

The Company has insignificant exposure to equity price risk as it does not hold any equity financial assets.

Interest Rate Risk

The Company periodically reviews its liabilities and monitors interest rate fluctuations to ensure that the exposure to interest rate risk is within acceptable levels. The Company has insignificant financial assets and liabilities that are exposed to interest rate risks.

Foreign Currency Risk

The Company's business operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

(c) Liquidity Risk

Liquidity risk arises in the general funding of the Company's business activities. It includes the risks of not being able to fund the business activities at settlement dates and liquidate assets in a timely manner at a reasonable price. The Company manages its liquidity risk by placing its cash and cash equivalents with reputable banks and financing its business activities through the use of funds from the shareholder.

The table below analyses the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted repayment obligations cash flows.

	One year or less	
	31.3.2016	31.12.2014
	$	$
Financial assets		
Cash and Bank Balances	56,826	68,684
Trade Receivables	609,135	514,379
Other Receivables and Deposits	12,576	20,876
Total Undiscounted Financial Assets	678,537	603,939
Financial liabilities		
Trade Payables	378,957	267,029
Other Payables and Accruals	102,246	134,047
Amount Due to Director	-	62,000
Total Undiscounted Financial Liabilities	(481,203)	(463,076)
Net Undiscounted Financial Assets	197,334	140,863

20. Financial Risk Management (continued)

(d) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk.

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily in United States Dollars (USD).

The Company's currency exposures to the USD at the reporting date were as follows:

	31.3.2016 $	31.12.2014 $
Financial Assets		
Cash and Bank Balances	23,442	57,352
Trade Receivables	356,114	376,867
	379,556	434,219
Financial Liabilities		
Trade Payables	(199,750)	(121,021)
Currency exposures	179,806	313,198

A 10% strengthening of Singapore dollar against USD denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss (after tax) 31.3.2016 $	31.12.2014 $
United States Dollar	14,924	25,995

A 10% weakening of Singapore dollar against USD denominated balances would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

21. Fair Values

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.

Bank balances, deposits 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 to related parties) approximate their fair values as they are subject to normal trade credit terms.

22. Capital Risk 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 maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company is not subject to externally imposed capital requirements. The management monitors capital based on a gearing ratio. There has been no change in the objectives, policies and processes since the last financial year.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including trade and other payables as shown in the statement of financial position) less cash and bank balances. Total capital is calculated as total equity plus net debt.

	31.3.2016	31.12.2014
	$	$
Debt	481,203	463,076
Less: Cash and bank balances	(56,826)	(68,684)
Net Debt	424,377	394,392
Total Equity	333,793	224,246
Total Capital	758,170	618,638
Gearing Ratio	55.9%	63.8%

23. Comparative Information

The current financial period comprises 15 months from 1 January 2015 to 31 March 2016 as the Company changed its financial year end from 31 December 2015 to 31 March 2016.

The audited comparative figures presented in the financial statements are not entirely comparable as they cover a period from 1 January 2014 to 31 December 2014.

24. Authorisation of Financial Statements

The financial statements for the financial period ended 31 March 2016 were authorised for issue in accordance with a resolution of the directors of the Company on the date of the directors' report.

	1.1.2015 to 31.3.2016	1.1.2014 to 31.12.2014
	$	$
Turnover	**3,136,676**	**2,854,229**
Cost of services rendered	(2,159,066)	(2,140,539)
Gross profit	**977,610**	**713,690**
Other income		
Foreign exchange gains	214	7,180
Miscellaneous income	766	-
Productivity and innovation credit cash pay out	-	8,036
Overprovision of prior year key management remuneration	-	11,500
Special employment credit	5,455	-
Wage credit scheme	9,704	-
	16,139	26,716
Administrative Expenses		
Bad debts written off - trade	1,866	662
Bank charges	5,154	2,452
Business promotion	13,048	-
Conveyance	17,386	-
Depreciation of plant and equipment	22,925	9,976
Director's remuneration	133,500	82,000
Director's CPF	14,623	10,560
Entertainment, promotion and refreshment	4,669	8,623
Exchange losses	139,054	-
Insurance	-	884
Miscellaneous expenses	265	150
Office expenses	6,825	6,714
Operations expenses	-	5,330
Printing and stationeries	1,857	1,095
Postage and courier	3,009	4,174
Professional fees	8,335	7,183
Rental of premises	55,594	45,578
Remittance charges	-	1,954
Repair and maintenance	925	1,811
Staff salaries	392,972	327,267
Staff CPF	30,318	25,402
Staff benefit	6,540	7,143
Staff SDL	684	542
Telecommunication	12,704	13,552
Transport, travelling and accommodation	150	23,867
Utilities	6,868	6,772
	(879,271)	(593,691)
Profit before Taxation	**114,478**	**146,715**

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

CLARION LOGISTICS HOLDING SINGAPORE LTD.
(Incorporated in Singapore)
UEN: 201208988C

Audited Financial Statements for the period from 1 January 2015 to 31 March 2016

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