ORACLE FINANCIAL SERVICES CONSULTING PTE. LTD.

(Incorporated in the Republic of Singapore)
(Registration Number. 200005170D)

FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2016

ORACLE FINANCIAL SERVICES CONSULTING PTE. LTD.
(Incorporated in the Republic of Singapore)

Directors

Avadhut Digambar Ketkar
Wong Gen Kown

Secretary

Kong Yuh Ling Doreen

Registered Office

27 International Business Park
#02-01, iQuest@IBP
Singapore 609924

Auditors

Rohan • Mah & Partners LLP

Banker

Citibank Singapore Ltd

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DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Oracle Financial Services Consulting Pte. Ltd. (the "Company") for the financial year ended 31 March 2016.

1 OPINION OF THE DIRETORS

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and

(b) at the date of this statement, as the ultimate holding company has given written confirmation of its continuing financial support for the Company, there are reasonable grounds to believe that the Company will be able to pay its debt as and when they fall due.

2 DIRECTORS OF THE COMPANY

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

Avadhut Digambar Ketkar
Wong Gen Kown

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits through the acquisition of shares in or debentures of the Company or any other body corporate.

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year and their interests in the shares of the Company and related corporations as recorded in the register kept by the Company for the purposes of Section 164 of the Companies Act, Cap. 50 were as follows:

	Holding in the name of the Directors	
Ultimate Holding Corporation		
- **Oracle Financial Services Software Limited**	**Shares of Rs 5 each**	
	At beginning of year	**At end of year**
Name of Directors		
Avadhut Digambar Ketkar	17,171	16,171

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES - cont'd

Share options granted outstanding at the beginning and end of the financial year, are as follows:

Avadhut Digambar Ketkar

Immediate Holding Company
- Oracle Financial Services Software Limited

Date of Grant	Exercise period	Exercise Price (INR)	At beginning of year	Options granted/ (exercised)	At end of year
20 December 2011	Within 5 years from the date of vesting	2,050, 1,930, 3,127 & 3,077 per option	14,082	1,575	15,657
30 March 2016	Within 5 years from the date of vesting	5 per option	-	62	62

5 DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit (except as disclosed in the financial statements and in this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

6 SHARE OPTIONS

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

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

7 AUDITORS

The auditors, Messrs. Rohan • Mah & Partners LLP have expressed their willingness to accept re-appointment.

ON BEHALF OF THE BOARD

....
Avadhut Digambar Ketkar
Director

....
Wong Gen Kown
Director

Singapore,
xx-xxx-xxxx

INDEPENDENT AUDITORS' REPORT

ORACLE FINANCIAL SERVICES CONSULTING PTE. LTD.
(Incorporated in the Republic of Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of Oracle Financial Services Consulting Pte. Ltd. ("the Company"), which comprise the statement of financial position as at 31 March 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 ("the Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and statement of financial position and to maintain accountability of assets;

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITORS' REPORT

ORACLE FINANCIAL SERVICES CONSULTING PTE. LTD.
(Incorporated in the Republic of Singapore)

Opinion

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

Emphasis of Matter

We draw attention to Note 2.2 to the financial statements. Although the Company's current liabilities exceeded the current assets, and the accumulated losses exceeded the paid-up capital as at 31 March 2016, the financial statements have been prepared on the basis that the Company is a going concern as the immediate holding company has given written confirmation of its continuing financial support for the Company. Our opinion is not qualified in respect of this matter.

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.

ROHAN • MAH & PARTNERS LLP
Public Accountants and
Chartered Accountants
Singapore

(RK/MA/FM/WL/CS/BS/as)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	Note	2016 S$	2015 S$
ASSETS LESS LIABILITIES			
Non-Current Asset			
Plant and equipment	4	-	-
Current Assets			
Other receivables	5	13,258	22,878
Cash and cash equivalents	6	456,167	455,833
		469,425	478,711
Current Liabilities			
Other payables	7	5,297,018	5,339,054
Net Current Liabilities		(4,827,593)	(4,860,343)
Net Liabilities		(4,827,593)	(4,860,343)
Capital and reserves attributable to equity holders of the Company			
Share capital	8	16,185,170	16,185,170
Accumulated losses		(21,012,763)	(21,045,513)
		(4,827,593)	(4,860,343)

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

Continuing Operations	Note	2016 S$	2015 S$
Other income	9	53,455	224
Administration expenses	10	(20,705)	(68,997)
Profit/(Loss) before taxation		32,750	(68,773)
Taxation	11	-	-
Net profit/(loss) for the year		32,750	(68,773)
Total comprehensive income /(loss)		32,750	(68,773)
Profit/(Loss) attributable to:			
Equity holders of the Company		32,750	(68,773)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		32,750	(68,773)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share Capital S$	Accumulated Losses S$	Total S$
As at 1 April 2014	16,185,170	(20,976,740)	(4,791,570)
Total comprehensive loss for the year	-	(68,773)	(68,773)
As at 31 March 2015	16,185,170	(21,045,513)	(4,860,343)
Total comprehensive income for the year	-	32,750	32,750
As at 31 March 2016	16,185,170	(21,012,763)	(4,827,593)

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016

	2016 S$	2015 S$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	32,750	(68,773)
Adjustments for:		
Interest income	(233)	(224)
Operating income/(loss) before working capital changes	32,517	(68,997)
Other payables	(19,503)	2,464
Cash used in operations	13,014	(66,533)
Interest received	233	224
Net cash generated from/(used in) operating activities	13,247	(66,309)
CASH FLOWS FROM INVESTING ACTIVITIES		
Amount due from related companies – non-trade	9,620	(22,878)
Net cash generated from/(used in) investing activities	9,620	(22,878)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount due to related companies - non-trade	(22,533)	93,100
Net cash flows (used in)/generated from financing activities	(22,533)	93,100
Net increase in cash and cash equivalents	334	3,913
Cash and cash equivalents at beginning of year	455,833	451,920
Cash and cash equivalents at end of year (Note 6)	456,167	455,833

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

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

1 CORPORATE INFORMATION

Oracle Financial Services Consulting Pte. Ltd. is a limited liability company incorporated in Singapore with its registered office and the principal place of business at 27 International Business Park, #02-01 iQuest@IBP, Singapore 609924.

The principal activities of the Company are the provision of computer system integrated services and consultancy related services. The Company has been dormant since financial year 2013. There have been no significant changes in the nature of these activities during the financial year.

The immediate holding corporation of the Company is Oracle Financial Services Software Pte. Ltd., a company incorporated in Singapore. The ultimate holding corporation is Oracle Corporation, a company incorporated in the United States of America.

The financial statements of the Company for the year ended 31 March 2016 were authorised for issue in accordance with a resolution of the Directors on _______________.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements, expressed in Singapore Dollars (SGD or S$) are prepared on the historical cost convention, and it have been prepared on the basis that the Company is a going concern as the immediate holding company has given written confirmation of its continuing financial support for the Company.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. There are no critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgment or complexity, except disclosed in Note 3.

In the current financial year, the Company has adopted all the new and revised FRSs and interpretation of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2015. The adoption of these new/revised FRS, and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amount reported for the current or prior years.

The Company has not applied any new standard or interpretation that has been issued but is not yet effective. The new standards that have been issued and not yet effective do not have any impact on the result of current or prior years.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.2 Going Concern

The Company's current liabilities exceeded the current assets, and the accumulated losses exceeded the paid-up capital, each by S$4,827,593 as at 31 March 2016. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements have been prepared on the basis that the Company is a going concern as the immediate holding company has given written confirmation of its continuing financial support for the Company. The ability of the Company to continue as a going concern depends on the immediate holding company's undertaking to provide continued financial support.

The financial statements have been prepared on a going concern basis as the Directors are satisfied that:

The continuing financial support from the immediate holding company to procure the necessary finance and support for a period of not less than twelve months from the end of the reporting period;

If the financial support is not forthcoming and as a result, the Company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reflect the situation that the assets may need to be realised other than in the normal course of the business and at amounts which could differ significantly from the amounts stated in statement of financial position. In addition, the Company may have to provide further liabilities which may arise, and to reclassify long term assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

2.3 Plant and Equipment

2.3.1 Measurement

All other items of plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

2.3.2 Components of Costs

The cost of an item of plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also included as part of the cost of plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.3 Plant and Equipment - cont'd

2.3.3 Depreciation

Depreciation is provided on the straight-line basis so as to write off the cost of plant and equipment over their estimated useful lives as follows:

	Years
Computer equipment	2 - 3
Computer software	3

The useful lives of plant and equipment are reviewed and adjusted as appropriate at each statement of financial position date.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.3.4 Subsequent Expenditure

Subsequent expenditure relating to 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 Group and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expense in the statement of comprehensive income during the financial year in which it is incurred.

2.3.5 Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of comprehensive income. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

2.4 Foreign Currency

2.4.1 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Singapore Dollar (S$), which is the Company's functional and presentation currency.

2.4.2 Foreign Currencies Transactions

Foreign currency transactions during the year are translated into recording currencies at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Singapore Dollar at the exchange rates ruling at the statement of financial position date. Exchange gains and losses are dealt with in the statement of comprehensive income.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.5 Fair Value Estimation

The fair values of financial instruments traded in active markets are based on quoted market prices at the statement of financial position date. The quoted market prices used for financial assets held by the Company are the current bid prices; the appropriate quoted market prices for financial liabilities are the current ask prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used where appropriate. Other techniques, such as estimated discounted cash flows, are also used to determine the fair values of the financial instruments.

The carrying amounts of current receivables and payables are assumed to approximate their fair values. The fair values of non-current receivables for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Company for similar financial instruments.

2.6 Related Parties

A related party is defined as follows:

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

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

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) The entity is controlled or jointly controlled by a person identified in (a);
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and bank deposits which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Company's cash management.

2.8 Impairment of Non-Financial Assets

2.8.1 Plant and Equipment

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

If this is the case, recoverable amount is determined for the Cash-Generating-Units (CGU) to which the asset belongs to.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the statement of comprehensive income unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of comprehensive income, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

2.9 Financial Assets

2.9.1 Initial Recognition and Measurement

Financial assets 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 assets at initial recognition.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.9 Financial Assets - cont'd

2.9.2 Subsequent Measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

(ii) 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.9 Financial Assets - cont'd

2.9.2 Subsequent Measurement - cont'd

(iii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

(iv) Available-for-sale financial assets

Available for-sale financial assets include equity and debts securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

2.9.3 Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition 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 profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.10 Impairment of Financial Assets

The Company assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

2.10.1 Financial Assets Carried at Amortised Cost

For financial assets carried at amortised cost, the Company first assesses individually 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 incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial 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 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.10 Impairment of Financial Assets - cont'd

2.10.2 Financial Assets Carried at Cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at 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 current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.10.3 Available-For-Sale Financial Assets

In the case of equity investments classified as available-for-sale, objective evidence of impairment include

(i) significant financial difficulty of the issuer or obligor,

(ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and

(iii) a significant or prolonged decline in the fair value of the investment below its costs. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increases can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.11 Financial Liabilities

2.11.1 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 and in the case of other financial liabilities, plus directly attributable transaction costs.

2.11.2 Subsequent Measurement

The measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

(ii) Other financial liabilities

After initial recognition, other 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 amortization process.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.11 Financial Liabilities - cont'd

2.11.3 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.

2.12 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.13 Revenue Recognition

Provided it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the statement of comprehensive incomes as follows:

2.13.1 Rendering of Service

Revenue from rendering services is recognised when the services are rendered, using the percentage of completion method based on the actual service provided as a proportion of the total services to be performed.

2.13.2 Interest Income

Interest income is measured using the effective interest method.

2.14 Employee Benefits

2.14.1 ***Defined Contribution Pension Costs***

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contribution to defined contribution plans are recognised in the financial year to which they relate.

2.14.2 Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to statement of financial position date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.15 Income Taxes

Current income tax liabilities (and assets) for the current and prior years are recognised at the amounts expected to be paid to (or recovered from) the tax authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax assets/liabilities are recognised for all deductible taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax assets/liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are measured at:

(i) the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the statement of financial position date; and

(ii) the tax consequence that would follow from the manner in which the Company expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in the statement of comprehensive income for the year, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax on temporary differences arising from the revaluation gains and losses on land and buildings, fair value gains and losses on available-for-sale financial assets and cash flows hedges, and the liability component of convertible debts are charged or credited directly to equity in the same year the temporary differences arise. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of plant and equipment to be within 2 to 3 years. The carrying amount of the Company's plant and equipment as at 31 March 2016 is S$NIL (2015: S$NIL). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual lives of these assets, therefore future depreciation charges could be revised.

4 PLANT AND EQUIPMENT

2016	Computer Equipment S$	Computer Software S$	Total S$
Cost			
At beginning of year	95,204	4,534	99,738
Disposals	(95,204)	(4,534)	(99,738)
At end of year	-	-	-
Accumulated Depreciation			
At beginning of year	95,204	4,534	99,738
Disposals	(95,204)	(4,534)	(99,738)
At end of year	-	-	-
Carrying Amount			
At end of year	-	-	-

4 PLANT AND EQUIPMENT - cont'd

2015	**Computer Equipment S$**	**Computer Software S$**	**Total S$**
Cost			
At beginning of year	97,544	4,534	102,078
Disposals	(2,340)	-	(2,340)
At end of year	95,204	4,534	99,738
Accumulated Depreciation			
At beginning of year	97,544	4,534	102,078
Disposals	(2,340)	-	(2,340)
At end of year	95,204	4,534	99,738
Carrying Amount			
At end of year	-	-	-

5 OTHER RECEIVABLES

	2016 S$	**2015 S$**
Amount due from penultimate holding company – non-trade	13,258	22,878

Amount due from related company is unsecured, non-interest bearing and repayable on demand.

The carrying amounts of other receivables approximate their fair values and are denominated in Singapore Dollars.

6 CASH AND CASH EQUIVALENTS

	2016 S$	**2015 S$**
Cash at bank	456,167	455,833

The carrying amounts of cash and cash equivalents approximate their fair values and are denominated in the following currencies:

	2016 S$	**2015 S$**
Singapore Dollar	413,159	412,679
United States Dollar	43,008	43,154
	456,167	455,833

7 OTHER PAYABLES

	2016 S$	2015 S$
Accruals	6,975	26,475
Amount due to immediate holding company – non-trade	5,265,338	5,287,871
Other payables	24,705	24,708
	5,297,018	5,339,054

Amount due to related company is unsecured, interest-free and repayable on demand.

The carrying amounts of other payables approximate their fair values and are denominated in the following currencies:

	2016 S$	2015 S$
Singapore Dollar	4,658,528	4,697,537
United States Dollar	638,490	641,517
	5,297,018	5,339,054

8 SHARE CAPITAL

	2016		2015	
	No. of shares	S$	No. of shares	S$
Ordinary shares issued and fully paid At beginning and at the end of the year	16,185,170	16,185,170	16,185,170	16,185,170

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

9 OTHER INCOME

	2016 S$	2015 S$
Exchange gain	4,842	-
Interest income	233	224
Reversal of accruals	48,380	-
	53,455	224

10 ADMINISTRATION EXPENSES

Administration expenses include:

	2016 S$	2015 S$
Exchange loss	-	60,417
Professional fee	15,625	4,500

11 TAXATION

Major components of income tax expense are as follows:

	2016 S$	2015 S$
Current year taxation	-	-

A reconciliation between the tax expense and the product of accounting profit and loss multiplied by the applicable tax rate are as follows:

	2016 S$	2015 S$
Profit/(Loss) before taxation	32,750	(68,773)
Income tax on loss before tax at 17%	5,568	(11,691)
Adjustments:		
Non-taxable income	(824)	-
(Utilised)/Unutilised tax losses	(4,744)	11,691
Tax expense	-	-

Unrecognised deferred tax assets:

Deferred tax assets in respect of the following items have not been recognised in the financial statements as the probability of future taxable profits being available to utilise such benefits cannot be reliably established:

	2016 S$	2015 S$
Unutilised capital allowances	66,855	66,855
Unutilised tax losses	3,381,407	3,409,313
	3,448,262	3,476,168

The Company's unutilised capital allowances and tax losses are available for offset against future taxable profits subject to the agreement of the tax authorities and compliance with certain provisions of the Singapore Income Tax Act, Cap.134.

12 SIGNIFICANT RELATED PARTIES TRANSACTIONS

Balances with related parties at the balance sheet date are set out in Notes 5 and 7.

13 FINANCIAL INSTRUMENTS

Categories of Financial Instruments

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities:

	2016 S$	2015 S$
Financial assets		
Loans and receivables:		
Other receivables	13,258	22,878
Cash and cash equivalents	456,167	455,833
	469,425	478,711
Financial liabilities		
Financial liabilities measured at amortised cost:		
Other payables	5,297,018	5,339,054

Financial Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are credit, foreign currency, interest rate and liquidity risks. The policies of managing each of these risks are summarised below:

Credit risk

The credit risk refers to the risk that counter parties may default on their contractual obligations resulting in a financial loss to the Company. The Company's customer portfolio is diversified and there is no reliance on any customer. These exposures are monitored and provision for potential credit losses is adjusted when necessary. The aggregate amount of its trade and other receivables and bank balance represents the Company maximum exposure to credit risk.

Cash and bank balances are placed with reputable local financial institutions. Therefore, credit risk arises mainly from the inability of the Company's customers to make payments when due. The amounts presented in the statement of financial position are net of allowances for impairment of trade receivables, estimated by management based on prior experience and the current economic environment.

Foreign Currency Risk

Foreign currency risk arises from change in foreign exchange rates that may have an adverse effect on the Company in the current reporting year and in the future years. The Company relies on natural hedges of matching foreign currency denominated assets and liabilities. Consistent effort has also been employed by the Company to keep track of exchange rate fluctuations such that funds are converted at favourable exchange rates.

13 FINANCIAL INSTRUMENTS - cont'd

Foreign Currency Risk - cont'd

The Company's exposures to major foreign currencies are as follows:

2016	**United States Dollar S$**
Cash and cash equivalents	43,008
Other payables	(638,490)
	595,482

2015	
Cash and cash equivalents	43,154
Other payables	(641,517)
	(598,363)

Sensitivity analysis

A 5% strengthening of Singapore Dollar against the following currencies at the reporting date would increase/(decrease) equity and profit or loss (before tax) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Statement of comprehensive income S$
2016	
United States Dollar	29,774
2015	
United States Dollar	29,918

A 5% weakening of Singapore Dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above , on the basis that all other variables remain constant.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates, As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

13 FINANCIAL INSTRUMENTS - cont'd

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. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Company monitors its net operating cash flow and maintains an adequate level of cash and cash equivalent. The Company is mainly financed by its immediate holding company. The Company obtained an undertaking from its immediate holding company to provide continuing financial support in order to enable the Company to be a going concern.

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.

2016	**Within 1 year S$**	**Within 2 to 5 years S$**	**More than 5 years S$**	**Total S$**
Financial Assets				
Other receivables	13,258	-	-	13,258
Cash and cash equivalents	456,167	-	-	456,167
Total undiscounted financial assets	469,425	-	-	469,425
Financial liabilities				
Other payables	5,297,018	-	-	5,297,018
Total undiscounted financial liabilities	5,297,018	-	-	5,297,018
Total net undiscounted financial liabilities	(4,827,593)	-	-	(4,827,593)
2015				
Financial Assets				
Other receivables	22,878	-	-	22,878
Cash and cash equivalents	455,833	-	-	455,833
Total undiscounted financial assets	478,711	-	-	478,711
Financial liabilities				
Other payables	5,339,054	-	-	5,339,054
Total undiscounted financial Liabilities	5,339,054	-	-	5,339,054
Total net undiscounted financial liabilities	(4,860,343)	-	-	(4,860,343)

13 FINANCIAL INSTRUMENTS - cont'd

Fair Value of Financial Instruments

As at the end of the financial year, the Company has no financial assets or financial liabilities that are carried at fair value measurements.

The carrying amounts of financial assets and financial liabilities of the Company recorded at amortised cost in the financial statements approximate their fair values due to their short term nature.

14 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to maximize shareholder's value.

The Company manages its capital structure and make adjustments to it, in light of changes in the working capital requirements, business performance and economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2016 and 31 March 2015.

The Company will continue to be guided by prudent financial policies of which gearing is an important aspects. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	2016 S$	2015 S$
Net debts	4,840,851	4,883,221
Total equity	(4,827,593)	(4,860,343)
Total capital	13,258	22,878
Gearing ratio	365	213

The Company does not have any externally imposed capital requirements for the financial year ended 31 March 2016 and 31 March 2015.

ORACLE FINANCIAL SERVICES CONSULTING PTE. LTD.
(Incorporated in the Republic of Singapore)

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	2016 S$
Other income	
Exchange gain	4,842
Interest income	233
Reversal of accruals	48,380
	53,455
Less: Administration expenses	
Bank charges	80
Professional fees	15,625
Audit fees	5,000
	20,705
Profit before taxation	32,750

This schedule does not form part of these statutory unaudited financial statements.