

**T S GLOBAL HOLDINGS PTE. LTD.**

**STATEMENT OF FINANCIAL POSITION**

**March 31, 2016**

**(Expressed in thousands Great Britain Pound)**

	<u>2016</u> £'000	<u>2015</u> £'000
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	88,897	307,389
Other receivables	1,349	801
Loan receivables	<u>492,838</u>	<u>615,395</u>
Total current assets	<u>583,084</u>	<u>923,585</u>
<b>Non-current assets</b>		
Other receivables	357,060	242,553
Loan receivables	2,469,070	1,478,262
Office equipment	2	3
Subsidiaries	<u>3,312,070</u>	<u>3,312,067</u>
Total non-current assets	<u>6,138,202</u>	<u>5,032,885</u>
<b>Total assets</b>	<u>6,721,286</u>	<u>5,956,470</u>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Current liabilities</b>		
Derivative financial instruments	-	-
Other payables	5,838	12,942
Loan payables	1,273,929	593,946
Income tax payable	<u>1,475</u>	<u>2,935</u>
Total current liabilities	<u>1,281,242</u>	<u>609,823</u>
<b>Non-current liabilities</b>		
Other payables	1,406	1,484
Loan payables	1,025,113	1,009,022
Deferred tax liability	<u>49,249</u>	<u>38,656</u>
Total non-current liabilities	<u>1,075,768</u>	<u>1,049,162</u>
<b>Capital, reserve and accumulated losses</b>		
Share capital	4,849,414	4,849,414
Capital reserve	1,055,845	1,051,434
Accumulated losses	<u>(1,540,983)</u>	<u>(1,603,363)</u>
Net equity	<u>4,364,276</u>	<u>4,297,485</u>
<b>Total liabilities and equity</b>	<u>6,721,286</u>	<u>5,956,470</u>

**T S GLOBAL HOLDINGS PTE. LTD.**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**Year ended March 31, 2016**

**(Expressed in thousands Great Britain Pound)**

	<u>2016</u> £'000	<u>2015</u> £'000
Other operating expenses - net	160,128	(6,483)
Impairment loss in subsidiaries	-	(1,351,730)
Impairment loss in related companies	(35,159)	-
Non-operating expenses	-	(1,556)
Administrative expenses	(5,522)	(9,500)
Finance costs	<u>(44,992)</u>	<u>(22,906)</u>
<b>Loss before tax</b>	74,455	(1,392,175)
Income tax expense	<u>(12,075)</u>	<u>(12,535)</u>
<b>Loss for the year, representing total comprehensive loss for the year</b>	<u>62,380</u>	<u>(1,404,710)</u>

**T S GLOBAL HOLDINGS PTE. LTD.****STATEMENT OF CHANGES IN EQUITY**  
**Year ended March 31, 2016****(Expressed in thousands Great Britain Pound)**

	<u>Share capital</u> £'000	<u>Capital reserve</u> £'000	<u>Accumulated losses</u> £'000	<u>Total</u> £'000
Balance as at April 1, 2014	4,849,414	1,047,022	(198,653)	5,697,783
Loss for the year, representing total comprehensive loss for for the financial year	-	-	(1,404,710)	(1,404,710)
<i>Transaction with owner, recognised directly in equity:</i>				
Deemed capital contribution	<u>-</u>	<u>4,412</u>	<u>-</u>	<u>4,412</u>
Balance as at March 31, 2015	4,849,414	1,051,434	(1,603,363)	4,297,485
Gain / (Loss) for the year, representing total comprehensive loss for for the financial year	-	-	62,380	62,380
<i>Transaction with owner, recognised directly in equity:</i>				
Deemed capital contribution	<u>-</u>	<u>4,411</u>	<u>-</u>	<u>4,411</u>
Balance as at March 31, 2016	<u>4,849,414</u>	<u>1,055,845</u>	<u>(1,540,983)</u>	<u>4,364,276</u>

**T S GLOBAL HOLDINGS PTE.LTD.****STATEMENT OF CASH FLOWS****Year ended March 31, 2016****(Expressed in thousands Great Britain Pound)**

	<u>2016</u> £'000	<u>2015</u> £'000
<b>Operating activities</b>		
Loss before income tax	74,455	(1,392,175)
Adjustments for:		
Depreciation of the equipment	2	3
Fixed assets written-off	-	1
Finance cost	44,992	22,906
Net foreign exchange loss	(39,278)	100,233
Interest income	(121,607)	(93,279)
Impairment loss in subsidiaries	-	1,351,730
Impairment loss in related companies	35,159	-
Fair value gain on derivative financial instruments	1,058	(53)
Operating cash flows before movements in working capital	<u>(5,219)</u>	<u>(10,634)</u>
Other receivables	(11)	1,497
Other payables	<u>(1,436)</u>	<u>2,750</u>
Cash generated used in operations	(6,666)	(6,387)
Income tax paid	<u>(2,943)</u>	<u>(3,175)</u>
Net cash used in operating activities	<u>(9,609)</u>	<u>(9,562)</u>
<b>Investing activities</b>		
Interest received	10,399	27,822
Purchase of office equipment	(1)	(3)
Loans and advances due from related companies	-	(26,925)
Loans and advances due from subsidiaries	(863,471)	(1,076,257)
Repayment of loans due from related company	-	-
Repayment of loans due from subsidiaries	<u>-</u>	<u>311,916</u>
Net cash used in investing activities	<u>(853,073)</u>	<u>(763,447)</u>
<b>Financing activities</b>		
Loan and advances due to banks	-	936,125
Loan and advances due to subsidiaries	1,094,906	423,148
Loan and advances due to related companies	-	885,033
Repayment of loans due to subsidiaries	(423,148)	(335,403)
Repayment of loans due to related companies	-	(892,404)
Finance cost paid	<u>(58,298)</u>	<u>(33,864)</u>
Net cash from financing activities	<u>613,460</u>	<u>982,635</u>
Net increase in cash and cash equivalents	(249,222)	209,626
Cash and cash equivalents at beginning of the financial year	307,389	77,592
Effect of exchange rate changes	<u>30,730</u>	<u>20,171</u>
<b>Cash and cash equivalents at end of the financial year</b>	<u>88,897</u>	<u>307,389</u>