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Company Registration No : 200717600D

**Independent Auditors' Report to the Members of  
DLF Trust Management Pte. Ltd.**

Report on the Financial Statements

We have audited the accompanying financial statements of DLF Trust Management Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, 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 a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit or loss accounts 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 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 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 of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



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Company Registration No : 200717600D

**Independent Auditors' Report to the Members of  
DLF Trust Management Pte. Ltd.(Cont'd)**

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 2015 and the results, changes in equity and cash flows of the Company for the financial year ended on that date.

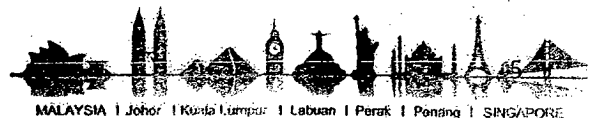
Report on Other Legal and Regulatory Requirements

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.



**TY Teoh International**  
**Public Accountants and**  
**Chartered Accountants**

Singapore, 08 MAY 2015



MALAYSIA | Johor | Kuala Lumpur | Labuan | Perak | Penang | SINGAPORE

Company Registration No : 200717600D

**DLF TRUST MANAGEMENT PTE. LTD.**  
(Incorporated in the Republic of Singapore)

**Statement of Financial Position as at 31 March 2015**

	Note	2015 S\$	2014 S\$
<b>ASSETS</b>			
<b>Non-Current Asset</b>			
Property, plant and equipment	3	-	1,821
<b>Current Assets</b>			
Other receivables	4	-	6,524
Cash and bank balances		-	118,040
		-	124,564
<b>Total assets</b>		-	126,385
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	5	-	33,108,000
Accumulated losses		-	(33,005,993)
<b>Total equity</b>		-	102,007
<b>Current Liabilities</b>			
Other payables	6	-	16,378
Provision for leave entitlement	7	-	8,000
		-	24,378
<b>Total equity and liabilities</b>		-	126,385

The annexed notes form an integral part of and should be read in conjunction with these accounts.

Company Registration No : 200717600D

**DLF TRUST MANAGEMENT PTE. LTD.**  
(Incorporated in the Republic of Singapore)

**Statement of Comprehensive Income  
for the financial year ended 31 March 2015**

	Note	2015 S\$	2014 S\$
Revenue	8	24,756	18,756
Other operating income		-	-
Other operating expenses		(11,828)	(16,238)
Employee benefits expense		(111,145)	(155,890)
Loss before taxation	9	(98,217)	(153,372)
Taxation	10	-	6,903
Loss for the year		(98,217)	(146,469)
Other comprehensive income after tax		-	-
Total comprehensive loss for the year		<u>(98,217)</u>	<u>(146,469)</u>

The annexed notes form an integral part of and should be read in conjunction with these accounts.