MIDDLE EAST INVESTOR RELATIONS SOCIETY

2015 ANNUAL REPORT & ACCOUNTS

middle east
investor relations
society

MEIRS IN 2015

Community and Professional Development activities contributed to the Society's progress and growth in 2015

Contents

1. Performance summary

2015 Key highlights

43 CIRO ATTENDEES

27 CERTIFIED CIRO DELEGATES

69 MEMBERS

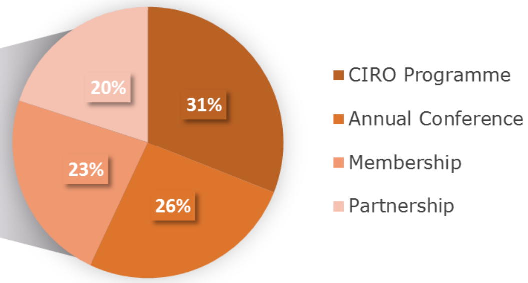
20 CHAPTER MEETINGS

2 CONFERENCES

221 DUBAI CONFERENCE DELEGATES

2015 Financial highlights

Revenue:
AED 1.3 million



Net Income:
AED 28.7 thousand

2. Chairman's statement

Dear Members,

The Middle East Investor Relations Society continued to forge ahead in 2015. As the updated strategy launched at the end of 2014 began to take shape, we succeeded in delivering a number of activities and developments over the year.

A key area of focus was on governance and transparency, both of which have been successfully aligned to our mission statement. As part of our revised communications strategy, the launch of the Society's new website provides an important platform for showcasing our structure and objectives, while serving as a primary resource for our members and stakeholders. We have forged solid and rewarding partnerships with a number of corporate and other industry leaders, creating important links for the society and its membership. Notably, a formal RFP conducted with 8 agencies respectively, led to enhanced collaboration agreements with H+K Financial who now run our PR and Investis who provided our website. Combined, these have helped achieve a step forward in both internal and external communications.

The financial position and integrity of the Society's operations continued to meet our targets, and the Board believe the executive team have made consistent progress in 2015, especially in the areas of Membership, Community and Professional Development.

At a time of intensifying, globalised regulation, and tracking significant events in the ongoing evolution of this region's capital markets, the Society continued to play an important part in providing guidance and support to senior stakeholders at a regulatory level. A key undertaking within this is to act as a representative voice on behalf of our membership and the investor community at large with the authorities; a range of topics of importance to our members were successfully raised and engaged upon, with positive indications and some innovative solutions taking shape.

To meet the rising demands of our target audience - the global investor community - professional development through our educational programmes continued to be a mainstay of our activities, with a large number of CIRO course completions: 43 attendees and 27 certifications completed over the past year. Based on feedback and through ongoing collaboration with international experts, we continue to provide new and existing members with access to cutting edge training standards and certification, tailored to local requirements.

As the levels of sophistication in the investor base across both local and regional markets continue to evolve, the need to foster increased dialogue and communication between our members and market practitioners led to further development in both formal and informal events. A rated and successful Annual Conference and Awards ceremony were the highlight of the year, with expanded networking opportunities and guest speakers and specialists from across the region and beyond contributing to an informative event.

Following the region's fast-moving and increasingly innovative market strategies, we continued to move ahead with the establishment and expansion of Country Chapters. Impressive engagement at local levels, and 20 Chapter meetings over the year led to real incentive for a number of initiatives that we hope to realize in the short term.

Notwithstanding tumultuous activity and transition in the capital markets, there are also many positive trends that shape our thinking for the year ahead. Working closely with our members and stakeholders, we look forward to a productive agenda, further promoting best practice while continuing to support the evolution of market capabilities across the MENA region.

Finally, on behalf of the Board, I want again to express our gratitude and thanks to the entire MEIRS team for their tireless efforts and largely voluntary work, as well as to our members for their ongoing commitment and belief in our vision.

Alex MacDonald-Vitale
Chairman

3. Company information for the year ended 31st December 2015

Company registered name:	ME IRS FZ LLE
Incorporation details:	Incorporated as a Free Zone Establishment in Fujairah Media Free Zone 21st August 2010
License number:	412/2010 VCC
Registered office:	Fujairah Creative Tower
Operating and mailing address:	c/o Virtuzone Office 430, Building B Al Saaha Offices, Souk Al Bahar PO Box 487177, Dubai, UAE T: +971 4 457 8200

Members of the Board
("Board Members"):

- Alex MacDonald-Vitale – Chairman, Executive Committee
- Sofia El Boury – Executive Committee
- Pawan Hegde – Executive Committee
- Fanny Modin – Executive Committee
- Oliver Schutzmann – Executive Committee
- Redwan Ahmed – Board Member
- Omar Darwazah – Board Member
- Peter Gotke – Board Member
- Hasnain Malik – Board Member
- Fida Musleh/Azar – Board Member
- Andrew Tarbuck – Board Member

General Manager:	Clemence Piot
Auditors:	ABK Saqer Auditing Bigy Scariah (Partner) PO Box 19524, Dubai, UAE T: +971 4 2511 585

Business description

The Middle East Investor Relations Society ("MEIRS" or "the Society") is an independent non-profit organisation dedicated to promoting Investor Relations ("IR") and international standards in corporate governance. Our mission is to enhance the reputation, efficiency and attractiveness of capital markets in the Middle East.

We are committed to fostering increased dialogue among our members and encourage sharing and adoption of best practice techniques within the field of IR. In partnership with stock exchanges, regulators and other market participants, the Society supports companies and IR practitioners through its professional development and certification programmes as well as its membership community and network of country chapters.

MEIRS was founded on 1st of July 2008 in Dubai, United Arab Emirates.

Mission

To promote best practice IR in the Middle East through training, education, certification and professional networking and, together with local exchanges and regulators, seek to improve the efficiency of capital markets through sound IR practices and enhancement of market infrastructure.

Vision

To connect Middle East market participants in the field of IR and improve standards of corporate governance, transparency and access, thus attracting global investment to the region.

Values

- Transparency
- Accuracy
- Integrity
- Collaboration
- Influence

For more information, visit www.me-irsociety.com

4. Corporate governance

Board of Directors ("the Board")

The Board is collectively responsible for setting, prioritizing and monitoring delivery of strategic and operational objectives, in the context of resources and controls. The Board meets circa 4 times a year (Dec, Feb, May/June and Oct) for approximately 2 hours. There is normally a face-to-face meeting but many Board Members dial-in according to their location.

The Board is comprised of the Chairman and 10 Board Members. Board members including the Chairman are volunteers and not remunerated for their time and contribution. Board members have no legal liability as the legal entity through which the Society operates has separate directors and shareholders, currently Pawan Hegde of Thomson Reuters (Note: Mr. Hegde is also not compensated for his holdings in the Society).

Each role involves the application of individual experience, personality and perspective, bringing to bear board level scrutiny of all and aspects of the Society's activity, holding the Society and its executives to account on behalf of its members and other stakeholders.

To the extent that it does not create and direct conflict and as appropriate, all board members are also expected to promote, support and assist the Society in terms of recruitment of members and volunteers, but also in the development of strategic relationships, as well as to inform the board in a timely way of any perceived actual or potential conflicts of interest.

Due to the voluntary nature of the Society, board members can serve indefinitely. In the event of a vacancy, resignation or non-performance, new board members will be nominated and voted in by the existing members. The Chairman and Vice Chairman will be appointed on an annual basis. Nominations and voting will be by the Board.

- Minimum of 2 board members to be rotated on a periodic basis
- Chairman to be ratified at the General Assembly
- Chairman Emeritus to be ratified at the General Assembly

Board Committee - Finance & Governance

The Chair of the Finance & Governance Committee is responsible for financial control and reporting as well as ensuring that a culture of governance and risk control operates throughout the organisation.

The committee Chair is appointed by the Board on an indefinite basis.

Executive Committee

The Executive Committee is responsible for overseeing the activities of the GM and implementing decisions related to operations day to day.

Extended Board

The extended board is an honorary designation to permit individuals who choose to remain aligned with the Society's interests but can only offer limited contribution. Members are in direct touch with Executive Committee on matters relating to the Society. The extended board is consulted on a periodic basis on matters relating to their experience within or of relevance to the Society. Typically, they comprise ex board members.

General Manager

The General Manager is answerable to the Board for ensuring timely development and delivery of Committee objectives and targets, optimizing transparency, co-operation and communication between and within the executive committee, sub-committees and their members.

As at year-end 2015 the GM is the only compensated employee of the Society. The main shareholder is responsible for hiring the GM with board approval.

Board Members

The Board Members shown below have held office over the period of 1st January 2015 to the date of this report.

- Alex MacDonald-Vitale – Chairman, Executive Committee
- Sofia El Boury – Chair of Education and Content, Executive Committee
- Pawan Hegde – Chair of Finance, Risk and Corporate Governance, Executive Committee
- Oliver Schutzmann – Board Member, Executive Committee
- Omar Darwazah – Board Member
- Peter Gotke – Board Member
- Hasnain Malik – Board Member
- Fida Musleh/Azar – Board Member
- Andrew Tarbuck – Board Member

Changes in Board Members

Changes in Board Members holding office are as follows:

- Majed Khalifa Al Mesmari – Board Member - resigned on 8th July 2015
- Ziad Makhzoumi – Board Member - resigned on 8th July 2015
- Raj Jit Singh Wallia – Board Member - resigned on 8th July 2015; replaced by Redwan Ahmed – Board Member - appointed on 8th July 2015
- Fanny Modin – Chair of Community, Executive Committee - appointed new Board member on 8th July 2015

The following Board Members were offered a new position as Directors of MEIRS Extended Board:

- Michael Chojnaki – previously Board Member appointed Extended Board Member on 8th July 2015
- Dr. Joe Maalouf – previously Board Member appointed Extended Board Member on 8th July 2015
- Michael Miller – previously Board Member appointed Extended Board Member on 8th July 2015
- Toby Wilkinson – previously Board Member appointed Extended Board Member on 8th July 2015
- Paul Reynolds – previously Board Member appointed Extended Board Member and Chairman Emeritus on 8th July 2015

Employees

The employees shown below have held office during the whole of the period from 1st January 2015 to 31st December 2015.

Clemence Piot – General Manager

Organisational structure

5. Business review

Overview

2015 can be described as a transition year for MEIRS during which we re-established presence and momentum in our community of stakeholders, and took the Society to directionally its next level. Oliver Schutzmann was appointed Chairman in November 2014 and drove the immediate changes required to improve the overall membership and community experience. Clemence Piot was appointed by the Board as MEIRS General Manager, following an open review of candidates. A new strategy was developed, with clear deliverables and defined scope of activities to assist the Board and the GM in meeting stakeholder expectations and requirements, and help achieve the Society's mission through the application of considered organization and allocation of resources.

At the same time, a stronger focus on corporate governance and transparency helped MEIRS to reach new levels of disclosure, validated by the Board. As part of this transparency initiative, we hired an independent firm to audit MEIRS's accounts, published minutes of Board meetings on the website and produced the first annual report with fully audited financial statements. The final step will be the registration of MEIRS as an Association with the Dubai Chamber of Commerce, expected to complete in 1Q16.

Financial performance

The Society met and exceeded its financial objectives for the year, delivering a year-on-year increase in revenues and a positive balance of AED242,493 as at 31 December 2015. As per our charter, this will mostly be re-invested in the Society's activities.

Annual revenues for 2015 were AED1,333,640. A provision of AED128,323 for bad debts impacted returns and net income is AED28,667. The net income margin (adjusted before provisions) is equal to 8.5%.

The Society was debt free as at 31 Dec 2015. Cash balances increased by 418% to AED242,493 at year-end 2015, as a result of a strong cash management policy and the collection of long-term receivables. Additionally, AED284,698 of receivables outstanding are expected to be booked during 2016. MEIRS' cash position of AED242,493 is healthy and met the Board's expectations.

Strategy

In February 2015, the Board approved the new strategy proposed by the Chairman. The purpose of the strategy was to restore MEIRS' position as the primary organisation dedicated to fostering and promoting the IR profession in the MENA region. Immediate changes were implemented across the organisation to improve membership and community experience by focusing on what is relevant to IR Officers ("IROs"). The strategy helped the Society to re-resource its operational structure, prioritize its objectives and deliver a more precise scope of activities to our members. Four strategic pillars were defined: Membership, Professional Development, Community and Chapters. Each pillar was allocated an accountable resource, a pillar chair, as a point of reference. Additionally, strategic functions and controls were identified to support delivery of the strategy.

The strategy was successfully implemented and has helped the Society to re-focus on its core activities.

Strategic pillars

Membership

The membership pillar was designed to review our current membership and partnership offers and identify changes needed. New membership and partnership offers were designed and voted in at the July 2015 Board Meeting.

Professional development

The goal of the Professional development pillar is to redefine content offered and provided to our members, together with the education programme we deliver across the Middle East region.

Community

One of MEIRS' objectives is to develop and expand the community of IR professionals in the Middle East. To achieve this, we have put in place activities and tools to encourage peer interaction. Tailored events for IROs were successfully launched in 2015. The communication and marketing functions were of critical support to this pillar.

Chapters

The Chapters pillar is focused on the scope and requirements needed to establish, promote and develop Chapters in-country. Critical to the success and validity of the Society's regional network, this pillar aims to increase levels of localised activity, engage proactively with stock exchanges and market regulators and secure increased support from local authorities and stakeholders.

Strategic functions and controls

Marketing and communication

Marketing and communication policies were standardised in 2015. In 2016 we will publish our communication policy on our website. Spokespersons are identified and approved by the Board.

Risk and Corporate Governance

Our Corporate Governance policies were updated in line with best practice. The Board structure was re-vised in July 2015 with immediate effect [see section 4. Corporate Governance > Changes in Board members]. Specific actions were taken (e.g. publishing of the minutes of the Board and Chapter Meetings on our website). Finally, we started the process of registering MEIRS as an Association with the Dubai Association Centre, part of the Dubai Chamber of Commerce. This process will enable MEIRS to be better aligned with non-profit status. Upon acceptance of our application, the trade license in Fujairah free zone will be cancelled, and all assets and liabilities will be transferred to the newly created association. Once the application is approved, the registration process should be completed in 1Q16.

Finance

Our financials are monitored closely by the Finance and Corporate Governance head. We have hired an external accountant and auditor (ABK Saqer Auditing) to i) maintain our accounts in line with IFRS standards and ii) audit our accounts on an annual basis. The accounting and the audit are carried out by 2 distinct individuals. The first audit report is part of this annual report for 2015 (see section 6. Accountant and Audit report). In 2016 we will publish our finance policy on our website.

Activities

Chapters

Activities in the Chapters were significantly developed in 2015, with each of our Chapters hosting at least one activity during the year, and active Chapters like Abu Dhabi holding up to 4 events over the year. In total we organised 20 Chapter events for our members, including workshops, roundtables, working lunches and casual networking events. Our target is to have at least one event or activity in every Chapter each quarter. We will pursue this target in 2016.

Importantly, we have made good progress in the development of our relationships with local stock exchanges and regulators: we signed a Memorandum of Understanding with Bursa Kuwait, the new privatised stock exchange. We have strengthened our relationships with Nasdaq Dubai and Muscat Securities Markets, and continue to engage proactively with the Emirates Securities and Commodities Authority, Dubai Financial Markets, Abu Dhabi Stock Exchange, Qatar Stock Exchange, Palestine Stock Exchange and Egyptian Investor Relations Association.

Membership

As at the date of publication, we have 69 active members, the majority of whom are listed companies based in the GCC. Other members are third party service providers and a small portion of our members are private companies or individuals. We registered 13 new members in 2015.

In July 2015 we tendered updated membership categories, offering a new range of packages with revised pricing. The aim is to attract new members and encourage existing members to renew.

In 2016 we will further develop our marketing efforts to attract new members. Support from Chapter heads, combined with a tailored calendar of activities is designed to enable us to engage with a broader community. The CIRO training is also an important platform to promote the Society and partnering with external events we aim to promote the Society and generate further networking opportunities.

Partnership

In July 2015 we updated our partnership category, offering a new package with revised pricing. We also created a new “Platinum partnership” category which combines annual partnership with sponsorship of the annual conference at a preferred rate. HSBC is our current Platinum partner, starting September 2015. Other partners are: ADCB (new), BNY Mellon, Emirates NBD, NBAD and Thomson Reuters.

Annual Conference and IR Awards

The Annual Conference and Awards dinner is MEIRS’ flagship event. The Conference, held in Dubai, brings together listed and unlisted companies, family offices, investors, analysts, advisors, participants of the buy and sell side communities, and representatives from regional governments, stock exchanges and regulatory bodies. The aim of the conference is to educate all market participants on the importance of IR, to encourage dialogue and exchange, and support the implementation of best practice, whilst providing members with a significant networking platform.

The event is also the occasion to reward the most successful IR professionals in the Middle East. The Awards are delivered by MEIRS in partnership with Extel (best IR team and individual categories), Comprend (best IR website category) and for the first time in 2015 with MerchantCantos (best annual report).

The 2015 Annual Conference, our 7th edition, was the most attended to date, with more than 300 registered delegates and 221 attendees. Sponsorship met our target and fully covered the costs of the event. Feedback from attendees was very positive.

Education

The Certified Investor Relations Officer ("CIRO") programme is an internationally recognised certification programme for the investor relations profession. The Certificate in Investor Relations is regarded as a valuable benchmark for those already in the profession and prerequisite for those seeking to work in the investor relations sector. With over 800 successful candidates from more than 25 countries, this Certificate is firmly established as a leading IR qualification, worldwide.
Obtaining the Certificate in IR:

- Provides international recognition as a qualified IR practitioner
- Demonstrates expertise and competence in IR
- Enhances career development

The CIRO programme is delivered in two parts: 2-days training and an invigilator-supervised Exam. Once the delegate passes the exam, he/she receives a Certificate in Investor Relations.

MEIRS' CIRO programme is delivered in partnership with the UK IR Society. Our agreement is renewed annually, in the form of a signed contract. In 2015 we exported the CIRO programme to Kuwait and Oman for the first time. Additionally, we organised 2 training events in the UAE and 1 in Qatar. In 2015, 43 delegates attended CIRO training, 27 of whom passed the exam and so received professional certification in IR.

The training is marketed to our members and larger audiences via traditional channels (email, social media, flyers distributed at events). The support of stock exchanges is critical to promote the CIRO programme locally and attract delegates for future roles in IR.

Communication

During the year we signed 2 agency services critical to improving our member and market communications strategy:

i. Agreement with H+K Financial: H+K Financial supports our PR, communications and media activities. They support our external communication strategy and are working with us to improve our public profile. H+K Financial were selected through an RFP process. The RFP was sent to leading regional and international communication agencies on March 2015. As per the terms of the RFP, H+K Financial receives a complementary annual advisory membership in exchange for the services they provide to MEIRS.

ii. Agreement with Investis: A new website was designed and launched in Q2 2015 and additional tools will be developed to improve communication between members. We worked with Investis the development. Investis were selected through an RFP process. The RFP was sent to leading regional and international web designing agencies on February 2015. As per the terms of the RFP, Investis receives a complementary annual advisory membership in exchange for the services they provide to MEIRS.

Risk and opportunities

Business risks and uncertainties

The following risks and uncertainties could negatively impact our activities and financial performance:

- Downturn in activity: a decrease in membership subscriptions would significantly impact our results. Monitoring the level of membership and attracting new members remains a priority.
- Conference Sponsorship: a decrease in the amount of sponsorship we receive for our Annual Conference would reduce profit margins derived from the event, impacting our results. We will seek to secure existing sponsors through preferred offers, and try to attract new sponsors to create a natural bid cycle.
- Key-man risk: loss of key staff such as the General Manager would impact both effectiveness and costs. Contingency plans factor in the lack of resource and potential increase in allocated expenses. An internal reference guide is being produced in the event of an emergency/unplanned handover.
- Increase cost of license: an increase in trade license or office rental costs could impact our results. At the beginning of each year, projected costs are included in the budget and tracked.
- Creation of alternate IR society(s), by individuals, corporate or government entity: were an alternative IR society to be created within the region this could draw on MEIRS' position. With the key objective of being the only legitimate IR body for the region, support from and development of relationships with local companies and stock exchanges remains critical.
- Competing educational courses: external training companies could develop their own IR training and, or certification programme. Being affiliated with the UK IR Society and updating our course materials on a regular basis helps us to remain the preferred choice. Further development in what we can offer to applicants could help attract more candidates and encourage loyalty.

Business opportunities

We identify the following business opportunities to develop our activities and improve our revenues:

- International collaboration: relationships and exchange with international bodies (IR and other professional societies, Regulatory bodies, Think Tanks, Journals etc.) can help increase the profile, credibility and value-add that MEIRS can offer, thereby attracting more members.
- New strategic partners: The financial contribution from strategic partners is a critical element to the society's income stream. Premium corporates with Middle East listings or branches will be targeted to increase the number of strategic partners in 2016.
- Education offerings: The Board is planning further training and professional development courses for our members to meet growing demand from market stakeholders in the region.

Corporate and social responsibility

Although small, it is our objective to make the knowledge of best practice in IR available to everyone. To that extent, we publish some free access content on our website, we support low-income members (students, start-ups) with a tailored "Basic membership" offer, and we can sponsor less sophisticated Chapter members that have limited budgets.

We assess the membership requests carefully, analysing possible reputational impact and making sure the member will comply with our values.

Outlook

Globally, capital markets continue to undergo re-orientation as post crisis corrections evolve further. While there are a number positive trends, the current mix of high debt levels, low oil prices and severe pressure across the world's stock markets, suggest that the current situation could be reminiscent of 2008.

While predominant in developed regions, correlation is likely to impact frontier and emerging markets, so regional considerations are not insignificant. At a local level, recent geopolitical and macro-economic events have affected the broader economy, with indicators suggesting that tourism and retail consumption levels have weakened slightly, real estate markets are slowing, and banks are anticipating an increase in defaults. Not least, as budget deficits are likely to continue from 2015 into 2016, listed companies with a large percentage of government ownership are likely to feel the effects of a slowdown in 2016.

With this backdrop, we have adjusted our outlook for the year ahead. Our 2016 budget reflects more conservative expectations, anticipating a potential decrease in sponsorship, partnership and membership. While we have factored in the possibility of a slight reduction in existing members, we do expect new registrations, albeit at a slower pace than in 2015 (net increase of 13 new members year-on-year). We are targeting an increase of advisor members in 2016 and have a strong pipeline of aspirants, and hope that regional developments will lead to increases in CIRO attendees.

Future strategy and business plan

In 2016, MEIRS will focus on consolidating efforts begun in 2015, including: completion of internal governance commitments, continued chapter activity aligned to member requirements, active engagement with local stock exchanges and market regulators as an essential component to establishing and maintaining country Chapters, and further IR Community events supported by online tools to add virtual connectivity.

In addition, we will focus on four aspirational initiatives, aligned with our mission statement and based on stakeholder feedback:

- Thought leadership: strengthening the voice of the Society as the region's industry authority on IR and its role as a "strategic management function", and as *the* reference for IR certification to international standard.
- Collaboration: developing connectivity and exchange with regional and international bodies, to increase knowledge exchange and value-add for our members.
- Gateway Network: broadening access and linkage across the region's IR community to increase membership value, diversifying the range of events on offer and enhancing opportunities for professional development, ultimately reaching out to members and market participants more often and with less effort.
- Capacity: strengthening our internal framework to meet growing demand and commitments, in line with regional and international regulatory developments.

We hope to achieve these targets in a timely and sustainable fashion, continuing to add value to our membership and ensure the region's continued appeal for the global capital markets.

6. Annual Report and Financial Statements

The following audited financial statements of the Middle East Investor Relations Society are for the year ended 31 December 2015 and represent the first annual report and fully audited accounts of the society. This report comprises the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Cash Flow Statement and the related notes.

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Ref: ABK/AR/0024/16

Independent auditors' report

To

The Shareholder
ME IRS FZ L.L.E.
Fujairah Media Free Zone
P.O. Box 4422
Fujairah - United Arab Emirates

Report on the financial statements

We have audited the accompanying financial statements of **M/s. ME IRS FZ L.L.E, Fujairah Media Free Zone, Fujairah - United Arab Emirates** ("the Entity") which comprise the statement of financial position as at December 31, 2015 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS). The management is also responsible for such internal controls as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International 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 our 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, we consider 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.

ايه بي كيه صقر لتدقيق الحسابات
ABK Saqer Auditing

Basis for qualified opinion

As stated in note - 2, the opening balances as at January 01, 2015 were taken from the unaudited financial statements provided by the management. As a result of this, it was not possible to extend our audit procedures sufficiently, to consider whether accounting principles have been applied on a consistent basis in the preceding year.

Qualified opinion

In our opinion, except for the effects arising from adjustments, if any, on matters referred to in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of **M/s. ME IRS FZ L.L.E** as at December 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on other legal and regulatory requirements

We further confirm that,

1 We have obtained all the information and explanations necessary for our audit,

2 Proper books of accounts have been maintained by the Entity,

3 We are not aware of any contraventions during the year which may have material effect on the financial position of the Entity or the result of its operations for the year.

ABK Auditing

ABK Saqer Auditing
Auditors & Business Advisors
Reg no. 666

ايه بي كيه صقر لتدقيق الحسابات
P.O.Box : 19524
Dubai - U.A.E.
ABK SAQER AUDITING

February 09, 2016

ME IRS FZ L.L.E.
Fujairah Media Free Zone
Fujairah - United Arab Emirates

Statement of financial position as at December 31, 2015
(In AED)

	Notes	Dec 31, 2015
Assets		
Non-current assets		
Property, plant and equipment	6	1,898
Total non-current assets		1,898
Current assets		
Accounts receivable	7	284,698
Advances, deposits and other receivables	8	29,821
Cash and bank balances	9	242,493
Total current assets		557,012
Total assets		558,910
Equity and liabilities		
Equity		
Share capital	10	100,000
Retained earnings	11	480,344
Shareholder's current account	12	(100,000)
Total equity		480,344
Non-current liabilities		
Employees' end of service benefits	13	19,105
Total non-current liabilities		19,105
Current liabilities		
Other payables	14	59,461
Total current liabilities		59,461
Total liabilities		78,566
Total equity and liabilities		558,910

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

The independent auditors' report is set out on pages 2 and 3.

The financial statements on pages 4 to 20 were approved on February 09, 2016 and signed on behalf of the Entity, by:

Authorized Signatory

ME IRS FZ L.L.E.
Fujairah Media Free Zone
Fujairah - United Arab Emirates

Statement of profit or loss and other comprehensive income for the year ended December 31, 2015
(In AED)

	Notes	For the year ended Dec 31, 2015
Revenue	**15**	**1,333,640**
Selling expenses	**16**	**(190,031)**
Administrative expenses	**17**	**(1,114,942)**
Profit for the year		**28,667**
Other comprehensive income		**-**
Total comprehensive income for the year		**28,667**

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

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The financial statements on pages 4 to 20 were approved on February 09, 2016 and signed on behalf of the Entity, by:

Authorized Signatory

ME IRS FZ L.L.E.
Fujairah Media Free Zone
Fujairah - United Arab Emirates

Statement of changes in equity for the year ended December 31, 2015
(In AED)

	Share capital	Retained earnings	Shareholder's current account	Total equity
Balance as at December 31, 2014	100,000	451,677	(100,000)	451,677
Profit for the year	-	28,667	-	28,667
Balance as at December 31, 2015	**100,000**	**480,344**	**(100,000)**	**480,344**

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

The independent auditors' report is set out on pages 2 and 3.

ME IRS FZ L.L.E.
Fujairah Media Free Zone
Fujairah - United Arab Emirates

Statement of cash flows for the year ended December 31, 2015
(In AED)

	For the year ended Dec 31, 2015
Cash flows from operating activities	
Profit for the year	**28,667**
Adjustments for:	
Depreciation on property, plant and equipment	**990**
Allowance for doubtful debt	**128,323**
Provision for employees' end of service benefits	**19,105**
Cash inflow before working capital changes	**177,085**
(Increase) / decrease in current assets	
Accounts receivable	**96,633**
Advances, deposits and other receivables	**(10,521)**
Increase / (decrease) in current liabilities	
Other payables	**(78,763)**
Net cash from operating activities	**184,434**
Net increase in cash and cash equivalents	**184,434**
Cash and cash equivalents, beginning of the year	**58,059**
Cash and cash equivalents, end of the year	**242,493**
Represented by:	
Cash in hand	**4,772**
Bank balance	**237,721**
	242,493

The accompanying notes form an integral part of these financial statements.
The independent auditors' report is set out on pages 2 and 3.

ME IRS FZ L.L.E.
Fujairah Media Free Zone
Fujairah - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2015

1 Legal status and business activities

1.1 **M/s. ME IRS FZ L.L.E, Fujairah Media Free Zone, Fujairah - United Arab Emirates,** ("the Entity") was registered on August 21, 2010 as a Free Zone - Limited Liability Establishment and operates in the United Arab Emirates under a trade license issued by the Fujairah Culture and Media Authority of the Government of Fujairah.

1.2 The Entity is engaged in the business of management consultancy services.

1.3 The registered office of the Entity is at P.O. Box 4422, Fujairah Media Free Zone, Fujairah - Creative Tower, Fujairah - United Arab Emirates.

1.4 The management and control of the Entity is vested with Mr. Pawan Hegde (American national).

1.5 These financial statements incorporate the operating results of the trade license no. 412/2010.

2 Opening balances

The Entity has carried forward the following un-audited balances as at December 31, 2014 as opening balances of January 01, 2015.

	As at Dec 31, 2014
Property, plant and equipment (net)	2,888
Accounts receivable	509,654
Advances, deposits and other receivables	19,300
Cash and bank balances	58,059
Accounts and other payable	(138,224)
Net Assets (Total assets - Total liabilities)	**451,677**
Represented by:	
Share capital	100,000
Retained earnings	451,677
Shareholder's current account	(100,000)
Total equity	**451,677**

3 Applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

3.1 Amendments to IAS and IFRS that are mandatorily effective for the current year

In the current year, the Entity has applied a number of amendments to IFRSs issued by the International Accounting Standards Board that are mandatorily effective for an accounting period that begins on or after January 01, 2015.

a) Amendments to IAS 19, Defined Benefit Plans
b) Annual improvements to IFRSs 2010 -12 Cycle and 2011 - 13 Cycle

3 Applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) (continued)

3.2 New and revised IAS and IFRSs in issue but not yet effective and not early adopted

The Entity has not adopted the following new and revised IFRSs that have been issued but not yet effective:

a) IFRS 9: Financial Instruments - Effective for annual periods beginning on or after January 01, 2018.

b) IFRS 15: Revenue from contracts with customers - Effective for annual periods beginning on or after January 01, 2018.

c) Amendments to IFRS 11: Accounting for acquisitions of interests in joint operations - Effective for annual periods beginning on or after January 01, 2016.

d) Amendments to IAS 16 & IAS 38: Clarification of acceptable methods of depreciation and amortization - Effective for annual periods beginning on or after January 01, 2016.

e) Amendments to IAS 16 and IAS 41: Agriculture, Bearer plants - Effective for annual periods beginning on or after January 01, 2016.

f) Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between and investor and its Associate or Joint Venture - Effective for annual periods beginning on or after January 01, 2016.

g) Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities : Applying the Consolidation Exception - Effective for annual periods beginning on or after January 01, 2016.

h) Annual improvements to IFRSs 2012 - 14 Cycle - Effective for annual periods beginning on or after January 01, 2016.

In the opinion of the Management, the adoption of these Standards and Interpretations will have no material impact on the financial statements of the Entity in the period of initial application.

4 Significant accounting policies

4.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards and the applicable requirements of the U.A.E. laws. These financial statements are presented in United Arab Emirates Dirham (AED) since that is the currency of the country in which the Entity is domiciled.

4.2 Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Entity's accounting policies.

The principal accounting policies applied in these financial statements are set out below.

4 Significant accounting policies (continued)

4.3 Current/Non-current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification. An asset as current when it is:

Expected to be realised or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when it is:

Expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

4.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Entity.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

4.5 Foreign currency

In preparing the financial statements of Entity, transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4 Significant accounting policies (continued)

4.5 Foreign currency (continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

4.6 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment using the straight-line method over its useful lives as follows:

	Years
Office equipment	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

3 Significant accounting policies (continued)

4.7 Financial assets

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Financial assets at fair value through profit or loss
b) Loans and receivables
c) Held-to-maturity investments
d) Available-for-sale financial assets

a) 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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39. The Group has not designated any financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the statement of profit or loss.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables. Loans and receivables comprise accounts and other receivables, cash and cash equivalents, due from/to related parties, loan from/to related parties and other similar financial assets as represented in the statement of financial position.

3 Significant accounting policies (continued)

4.7 Financial assets (continued)

Accounts and other receivables

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Accounts and other receivables are initially recognised at fair value and subsequently measured at amortised cost reduced by appropriate allowance for estimated doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

c) Held to maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Entity has the positive intent and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

d) Available-for-sale financial assets

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

After initial measurement, AFS financial assets are subsequently measured at fair value with unrealised gains or losses recognised in OCI and credited in the AFS reserve until the investment is derecognised, at which time, the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the AFS reserve to the statement of profit or loss in finance costs. Interest earned whilst holding AFS financial assets is reported as interest income using the EIR method.

4.8 Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

4 Significant accounting policies (continued)

4.8 Financial liabilities (continued)

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities include accounts and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

<u>Accounts and other payables</u>

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts and other payables are recognised initially at fair value and subsequently are measured at amortised cost using effective interest method.

4.9 Revenue recognition

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Entity.
- The stage of completion of the transaction at the reporting date can be measured reliably; and
- The cost incurred for the transactions and the costs to complete the transactions can be measured reliably.

5 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in policy notes, the management are 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 results may differ from these estimates.

Critical judgements in applying accounting policies

The significant judgments and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below.

In the process of applying the Entity's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognised in the financial statements.

5 Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies (continued)

Revenue recognition

In recognising the revenue the management is of the view that in line with the requirement of IAS 18 "Revenue", the risk and reward of ownership is transferred to the buyers of the goods and services and that revenue is reduced for the estimated returns, rebate and other allowances (if any).

Impairment of financial assets

The Entity determines whether available for sale equity financial assets are impaired when there has been a significant or prolonged decline in their fair value below cost. This determination of what is significant or prolonged requires judgment. In making this judgment and to record whether impairment occurred, the Entity evaluates among other factors, the normal volatility in share price, the financial health of the investee, industry and sector performance, changes in technology and operational and financial cash flows.

Key assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period, are discussed below.

Property, plant and equipment

Property, plant and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

ME IRS FZ L.L.E.
Fujairah Media Free Zone
Fujairah - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2015
(In AED)

6 Property, plant and equipment

	Office equipment
Cost	
Balance as at January 01, 2014	2,971
Balance as at December 31, 2015	**2,971**
Accumulated depreciation:	
Balance as at January 01, 2014	83
Charge for the year	990
Balance as at December 31, 2015	**1,073**
Carrying value as at December 31, 2015	**1,898**

7 Accounts receivable

	Dec 31, 2015
Accounts receivable	**413,021**
Less: Allowance for doubtful debts	**(128,323)**
	284,698
<u>Ageing:</u>	
1 -90 days	**220,282**
91 - 180 days	**23,880**
181 - 365 days	**5,770**
366 and above	**34,766**
	284,698
<u>Allowance for doubtful debts:</u>	
Charge during the year (Note 17)	**128,323**
Balance at the end of the year	**128,323**

8 Advances, deposits and other receivables

Deposits	**13,019**
Prepayments	**16,802**
	29,821

9 Cash and bank balances

Cash in hand	**4,772**
Bank balance	**237,721**
	242,493

ME IRS FZ L.L.E.
Fujairah Media Free Zone
Fujairah - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2015
(In AED)

10 Share capital

Authorised, issued and paid up share capital of the Entity is AED 100,000, divided into 100 shares of AED 1,000 fully paid and held by Mr. Pawan Hegde (American national).

	Dec 31, 2015
11 Retained earnings	
Balance at the beginning of the year	451,677
Profit for the year	28,667
Balance at the end of the year	480,344
12 Shareholder's current account	
Balance at the beginning of the year	(100,000)
Balance at the end of the year	(100,000)
13 Employees' end of service benefits	
Add: charge for the year	19,105
Balance at the end of the year	19,105

Amounts required to cover end of service indemnity at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at the end of reporting period.

14 Other payables

Accruals and other payables	59,461

	For the year ended Dec 31, 2015
15 Revenue	
Annual conference	341,845
Certified investor relations officer programme	413,450
Membership income	307,075
Partnership income	271,270
	1,333,640
16 Selling expenses	
Marketing	68,959
Business promotion	13,633
Commission on sales	107,439
	190,031

ME IRS FZ L.L.E.
Fujairah Media Free Zone
Fujairah - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2015
(In AED)

	For the year ended Dec 31, 2015
17 Administrative expenses	
Salaries and related benefits	323,520
Legal, visa, professional and related	39,778
Events expenses	589,379
Printing and stationery	926
Travelling and entertainment	8,178
Telephone and communications	9,560
Bank charges	9,657
Depreciation on property, plant and equipment (Note 6)	990
Allowance for doubtful debts (Note 7)	128,323
Others	4,631
	1,114,942

18 Risk management

a) Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of significant financial instruments will fluctuate because of changes in market value rates.

As at the reporting date, there is no significant interest rate risk as there are no borrowings at year end.

b) Credit risk

Credit risk is the risk that the party to the financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Entity is exposed to credit risk on the following financial assets:

Financial assets	Dec 31, 2015
Accounts receivable	284,698
Advances, deposits and other receivables	13,019
Bank balances	237,721
	535,438

The Entity seeks to limit its risk with respect to bank balances by only dealing with reputable banks and with respect to accounts receivable by setting credit limits for individual customers and monitoring outstanding receivables. In the case of all other financial assets, the maximum exposure to credit risk is limited to the carrying value of the assets.

c) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Entity does not have any significant exposure to currency risk, as most of its assets and liabilities are denominated in U.A.E. Dirham and U.S. Dollar to which Dirham to USD conversion is pegged.

d) Liquidity risk

Liquidity risk is the risk that the Entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Entity's approach to managing liquidity risk is to ensure that, as far as possible, it will always have sufficient financing available from shareholders to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Entity's reputation.

The following table represents the contractual maturities of financial liabilities:

As at Dec 31, 2015	Carrying value	Within 1 year	More than 1 year
Other payables	59,461	59,461	-

19 Capital management

The primary objective of the Entity's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise equity value.

20 Fair value of financial instruments

The fair values of financial instruments comprising financial assets and financial liabilities are not materially different from their carrying values largely due to the short term maturities of these instruments.

21 Contingent liabilities

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability on Entity's financial statements as of reporting date.

22 Commitments

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known capital commitment on Entity's financial statements as of reporting date.

23 Comparative amounts

This being the first year of audit, no comparative figures are included in the above financial statements.

The Middle East Investor Relations Society
2015 Annual Report