Company Registration No. 201135045H

INFRACO ASIA INVESTMENTS PTE. LTD.

Annual Financial Statements
31 December 2013

EY

Building a better
working world

Infraco Asia Investments Pte. Ltd.

General Information

Directors

Keith Francis Palmer
Kenneth Peter Baxter
Peter John William Neville Bird
Robert Michael Edgell (Appointed on 1 July 2013)
Tantra Narayan Thakur

Company Secretary

Madelyn Kwang Yeit Lam

Registered Office

10 Collyer Quay
#10-01 Ocean Financial Centre
Singapore 049315.

Banker

Standard Chartered Bank

Auditor

Ernst & Young LLP

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The directors are pleased to present their report to the members together with the audited financial statements of Infraco Asia Investments Pte. Ltd. (the "Company") for the financial year ended 31 December 2013.

Directors

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

Keith Francis Palmer
Kenneth Peter Baxter
Peter John William Neville Bird
Robert Michael Edgell (Appointed on 1 July 2013)
Tantra Narayan Thakur

Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

None of the directors who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares and share options of the Company and related corporations, either at the beginning of the financial year or date of appointment, if later, or at the end of the financial year.

Directors' contractual benefits

Since the end of the last financial period, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Share options

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

No shares were 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.

Auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

Keith Francis Palmer
Director

Peter John William Neville Bird
Director

Singapore
6 June 2014

Infraco Asia Investments Pte. Ltd.

Statement by Directors

We, Keith Francis Palmer and Peter John William Neville Bird, being two of the directors of Infraco Asia Investments Pte. Ltd., do hereby state that, in the opinion of the directors,

(a) the accompanying balance sheet, statement of comprehensive income, statement of changes in equity and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and the results of the business, changes in equity and cash flows of the Company for the year ended on that date, and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Keith Palmer

Keith Francis Palmer
Director

Peter Bird

Peter John William Neville Bird
Director

Singapore
6 June 2014

To the Members of Infraco Asia Investments Pte. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Infraco Asia Investments Pte. Ltd. (the "Company") which comprise the balance sheet of the Company as at 31 December 2013, the statement of changes in equity of the Company and the statement of comprehensive income and cash flow statement of the Company for the financial year ended 31 December 2013, 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, Chapter 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 profit and loss account and balance sheet and to maintain accountability of assets.

Auditor's 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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.

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and the results, changes in equity and cash flows of the Company for the year ended on that date.

Other matter

The comparative figures for the financial period from 7 December 2011 to 31 December 2012, was not audited as the Company was entitled to exemption from audit under Section 205B (1) of the Company Act Chapter 50.

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.

Ernst & Young LLP

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

6 June 2014

Infraco Asia Investments Pte. Ltd.

Statement of Comprehensive Income
For the financial year ended 31 December 2013

	Note	2013 US$	7 December 2011 (date of incorporation) to 31 December 2012 US$
Administrative expenses		(50,640)	–
Loss before tax	4	(50,640)	–
Income tax expense	5	–	–
Loss, net of tax representing total comprehensive loss for the financial year/ period		(50,640)	–
Loss, net of tax and total comprehensive income attributable to the owner of the company		(50,640)	–

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Infraco Asia Investments Pte. Ltd.

Balance Sheet
As at 31 December 2013

	Note	2013 US$	2012 US$
ASSET			
Current asset			
Cash and cash equivalents	6	79,832	1
Total asset		79,832	1
EQUITY AND LIABILITY			
Current liability			
Other payables	7	29,367	–
Amount due to a related company	8	1,104	
Total liability		30,471	–
Equity attributable to equity holder of the Company			
Share capital	9	100,001	1
Accumulated losses		(50,640)	–
Total equity		49,361	1
Total equity and liability		79,832	1

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Infraco Asia Investments Pte. Ltd.

Statement of Changes in Equity
For the financial year ended 31 December 2013

	Share capital (Note 9) US$	Accumulated losses US$	Total US$
Opening balance at 7 December 2011 (Date of incorporation)	1	–	1
Total comprehensive loss for the period	–	–	–
Closing balance at 31 December 2012	1	–	1
Opening balance at 1 January 2013	1	–	1
Issuance of additional ordinary shares during the financial year	100,000	–	100,000
Loss net of tax, representing total comprehensive income for the year	–	(50,640)	(50,640)
Closing balance at 31 December 2013	100,001	(50,640)	49,361

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Infraco Asia Investments Pte. Ltd.

Cash Flow Statement
For the financial year ended 31 December 2013

	2013 US$	7 December 2011 (date of incorporation) to 31 December 2012 US$
Cash flows from operating activities		
Loss before tax	(50,640)	–
Changes in working capital:		
Increase in other payables	29,367	–
Increase in amount due to a related company	1,104	
Net cash flows used in operating activities	(20,169)	–
Financing activity		
Issuance of shares	100,000	1
Net cash flows generated from financing activity	100,000	1
Net increase in cash and cash equivalents	79,831	1
Cash and cash equivalents at beginning of the year/period	1	–
Cash and cash equivalents at end of the year/period (Note 6)	79,832	1

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. Corporate information

Infraco Asia Investments Pte. Ltd. (the "Company") is a private limited company incorporated in Singapore. The Company's immediate shareholders are SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd and Minimax Ltd, and are trustees of the Private Infrastructure Development Group ("PIDG") Trust, a trust established under laws of Mauritius.

The registered office and principal place of business are located at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315 and Level 57, Republic Plaza, 9 Raffles Place, Singapore 048619, respectively.

The principal activities of the Company are to seek, undertake due diligence in respect of, appraise and, if thought fit, invest in, manage and ultimately dispose of, interests in infrastructure projects which objectives are in line with the objectives set by the PIDG Trust. The Company was dormant during the year.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (USD or US$).

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 January 2013. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company.

2. Summary of significant accounting policies (continued)

2.3 Standards and interpretations issued but not yet effective

The Company has not adopted the following standards and interpretations that have been issued but are not yet effective:

Description	*Effective for annual periods beginning on or after*
Revised FRS 27 *Separate Financial Statements*	1 January 2014
Revised FRS 28 *Investments in Associates and Joint Ventures*	1 January 2014
FRS 110 *Consolidated Financial Statements*	1 January 2014
FRS 111 *Joint Arrangements*	1 January 2014
FRS 112 *Disclosure of Interests in Other Entities*	1 January 2014
Amendments to FRS 32 *Offsetting of Financial Assets and Financial Liabilities*	1 January 2014
Amendments to the transition guidance of FRS 110 *Consolidated Financial Statements*, FRS 111 *Joint arrangements* and FRS 112 *Disclosure of Interests in Other Entities*	1 January 2014
Amendments to FRS 19 *Defined Benefit Plans: Employee Contributions*	1 July 2014
Improvements to FRSs 2014	
- Amendment to FRS 102 Share-based Payment	1 July 2014
- Amendment to FRS 103 Business Combinations	1 July 2014
- Amendment to FRS 108 Operating Segments	1 July 2014
- Amendment to FRS 16 Property, Plant and Equipment	1 July 2014
- Amendment to FRS 24 Related Party Disclosures	1 July 2014
- Amendment to FRS 38 Intangible Assets	1 July 2014
- Amendment to FRS 113 Fair Value Measurement	1 July 2014
- Amendment to FRS 40 Investment Property	1 July 2014

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.4 Foreign currency

The Company's financial statements are presented in United States Dollar, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2. Summary of significant accounting policies (continued)

2.5 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

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

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

2.6 Impairment of financial assets

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

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

2. Summary of significant accounting policies (continued)

2.6 Impairment of financial assets (continued)

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.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of non-derivative financial liabilities, directly attributable transaction costs.

Subsequent measurement

After initial recognition, non-derivative 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 amortisation process.

2. Summary of significant accounting policies (continued)

2.9 Financial liabilities (continued)

Derecognition

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet, when and only when, there is a currently enforceable legal right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2.10 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises 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 the accounting profit nor taxable profit or loss.

2. Summary of significant accounting policies (continued)

2.10 Taxes (continued)

(b) Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.11 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.12 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 Company or of a parent of the Company.

2. Summary of significant accounting policies (continued)

2.12 Related parties (continued)

(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 an 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).

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Key sources of estimation uncertainty

The management is of the opinion that there are no key sources of estimation at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Loss before tax

Loss before tax is arrived at after charging:

	Year ended 31/12/2013 US$	Period from 7/12/2011 to 31/12/2012 US$
Accounting fees	3,884	–
Audit fees	3,943	–
Legal fees	35,780	–

5. Income tax expense

Relationship between tax expense and accounting loss

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the year ended 31 December 2013 is as follows:

	Year ended 31/12/2013 US$	Period from 7/12/2011 to 31/12/2012 US$
Loss before tax	(50,640)	–
Tax at applicable tax rate of 17% (2012: 17%)	(8,609)	–
Non-deductible expenses	8,609	–
Income tax expense recognised in profit or loss	–	–

6. Cash and cash equivalents

	2013 US$	2012 US$
Cash at bank	79,832	1

Cash and cash equivalents are denominated in USD.

7. Other payables

Other payables that are denominated in foreign currencies at 31 December are as follows:

	2013 US$	2012 US$
Singapore dollars	23,110	–
Great Britain Pound	6,257	–

8. Amount due to a related company

The amounts owing to a related company are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are to be settled in cash. These amounts are denominated in SGD.

9. Share capital

	2013		2012	
	No. of Shares	US$	No. of Shares	US$
Issue of shares at date of incorporation	1	1	1	1
Additional issuance of shares	100,000	100,000	–	–
At year/period end	100,001	100,001	1	1

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 restrictions. The ordinary shares have no par value.

10. Fair value of financial instruments

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

Cash and cash equivalents (Note 6). other payables (Note 7), amount due to a related company (Note 8)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

11. Financial risk management policies and objectives

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and foreign currency risk. It is, and has been throughout the current financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from cash and cash equivalents. The Company minimises credit risk by dealing exclusively with high credit rating counterparties.

<u>Exposure to credit risk</u>

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

<u>Credit risk concentration profile</u>

At balance sheet date, there were no significant concentrations of credit risk.

<u>Financial assets that are neither past due nor impaired</u>

Cash and cash equivalents are placed with reputable financial institutions.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Company's operation.

The maturity profile of the Company's financial assets and liabilities as at balance sheet date is not more than twelve months.

11. Financial risk management policies and objectives (continued)

(b) Liquidity risk (continued)

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.

	2013 One year or less US$	2012 One year or less US$
Financial assets:		
Cash and cash equivalents	79,832	1
Total undiscounted financial assets	79,832	1
Financial liability:		
Other payables	29,367	–
Amount due to a related party	1,104	–
Total undiscounted financial liabilities	30,471	–
Total net undiscounted financial assets	49,361	1

(c) Foreign currency risk

The Company has transactional currency exposure arising from transactions that are denominated in a currency other than the functional currency of the Company. The foreign currency in which these transactions are denominated is mainly Singapore Dollars (SGD). The exposure is, however, not significant.

12. Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital structure in order to support its business and maximise shareholder value.

The Company manages its capital structure, defined as share capital and accumulated reserve, and makes adjustments to it, in light of changes in 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 year ended 31 December 2013.

13. Events occurring after the reporting period.

On 14 March 2014, the directors of the Company gave conditional approval to invest in a 50MW Metro Wind Power Project in Pakistan for a total sum of US$11.70 million by way of a loan to InfraCo Keenjhar Pte. Ltd., a wholly owned subsidiary of InfraCo Asia Development Pte. Ltd., to be utilised by InfraCo Keenjhar Pte. Ltd. to meet its financial obligations as a shareholder in the project company. The conditions for the loan include, inter alia, sufficient funds being made available to the Company by its shareholders to proceed with the investment.

On 10 April 2014, the Company and its shareholders executed Subscription Agreement (No. 2) relating to shares in the Company. Pursuant to this, the shareholders have disbursed to the Company an amount of US$22.08 million for which additional shares in the Company will be allotted.

On 30 April 2014, the directors of the Company gave conditional approval to invest in a 29.7MW run-of-river Coc San Hydro Power Project in Vietnam for a total sum of US$10 million by way of a loan to Viet Hydro Pte. Ltd., a wholly owned subsidiary of InfraCo Asia Development Pte. Ltd., to be utilised by Viet Hydro Pte. Ltd. to meet its financial obligations as a shareholder in the project company. The conditions for the loan include, inter alia, sufficient funds being made available to the Company by its shareholders to proceed with the investment.

On 16 May 2014, the directors of the Company gave preliminary conditional approval to invest up to a maximum of US$10m in the 50MW Gul Ahmed wind power project in the Sindh Province of Pakistan. The conditions for final approval of the loan include, inter alia, sufficient funds being made available to the Company by its shareholders to proceed with the investment.

14. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2013 were authorised for issue in accordance with a resolution of the directors on 6 June 2014.