MAZARS

INFRACO ASIA DEVELOPMENT PTE. LTD.
Company Registration No. 200901920D
(Incorporated in Singapore)

REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 FEBRUARY 2009
(DATE OF INCORPORATION) TO 31 DECEMBER 2009

MAZARS LLP
CERTIFIED PUBLIC ACCOUNTANTS

INFRACO ASIA DEVELOPMENT PTE. LTD.
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CONTENTS

INFRACO ASIA DEVELOPMENT PTE. LTD.
Company Registration No. 200901920D
(Incorporated in Singapore)

REPORT OF THE DIRECTORS

We are pleased to submit this report to the member of the Company together with the audited financial statements of the Company for the financial period from 3 February 2009 (date of incorporation) to 31 December 2009.

DIRECTORS

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

Keith Palmer	(Appointed on 13 March 2009)
Peter Bird	(Appointed on 13 March 2009)
Roger Witcomb	(Appointed on 13 March 2009)
Rodney Sims	(Appointed on 13 March 2009)

DIRECTORS' INTERESTS

No director holding office at the end of the financial period had any interest in any shares of the Company or its related corporations at the beginning and end of the financial period as recorded in the register of director's shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Cap. 50.

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

Since the date of incorporation, 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 except as disclosed in the attached financial statements.

SHARE OPTIONS

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

No shares were issued during the financial period 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 period.

REPORT OF THE DIRECTORS (CONT'D)

INDEPENDENT AUDITORS

Mazars LLP, Public Accountants and Certified Public Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

....	....
KEITH PALMER	**PETER BIRD**
DIRECTOR	DIRECTOR

Dated: 28 April 2010

INFRACO ASIA DEVELOPMENT PTE. LTD.
Company Registration No. 200901920D
(Incorporated in Singapore)

STATEMENT BY THE DIRECTORS

In our opinion,

(a) the accompanying financial statements together with the notes thereon are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2009 and of the results of the business, statement of changes in equity and cash flows of the Company for the period from 3 February 2009 (date of incorporation) to 31 December 2009 in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; 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.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

K Palmer
....
KEITH PALMER
DIRECTOR

Peter Bird
....
PETER BIRD
DIRECTOR

Dated: 28 April 2010

M MAZARS

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBER OF INFRACO ASIA DEVELOPMENT PTE. LTD.

Company Registration No. 200901920D

(Incorporated in Singapore)

We have audited the accompanying financial statements of **INFRACO ASIA DEVELOPMENT PTE. LTD.** (the "Company") which comprise the statement of financial position as at 31 December 2009, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 3 February 2009 (date of Incorporation) to 31 December 2009, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 23.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: 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 accounts and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the Company'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 Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

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MAZARS LLP
玛泽特许会计师有限责任合伙公司
CERTIFIED PUBLIC ACCOUNTANTS

M MAZARS

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBER OF INFRACO ASIA DEVELOPMENT PTE. LTD.
Company Registration No. 200901920D
(Incorporated in Singapore)

In our opinion,

(a) the accompanying financial statements are properly drawn up in accordance with the provisions of the Act, and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2009 and of the results, changes in equity and cash flows of the Company for the period from 3 February 2009 (date of incorporation) to 31 December 2009; and

(b) 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.

Without qualifying our opinion, we draw your attention to Note 2(h) to the financial statements. As shown in the accompanying financial statements, the Company's current liabilities exceeded current assets by £1,326,066. The accompanying financial statements have been prepared on a going concern basis assumes that continued financial support will be given by ultimate holding company to meet the Company's liabilities as and when they fall due.

Mazars LLP

MAZARS LLP
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS

SINGAPORE

Dated: 28 April 2010

INFRACO ASIA DEVELOPMENT PTE. LTD.
Company Registration No. 200901920D
(Incorporated in Singapore)

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 3 FEBRUARY 2009 (DATE OF INCORPORATION) TO 31 DECEMBER 2009

	Note	03/02/2009 to 31/12/2009 £
Revenue		-
Other income	3	289,441
Operating expenses		(99,482)
Administrative expenses		(1,229,053)
Other expenses	4	(285,346)
Loss before taxation	5	(1,324,440)
Income tax expense	7	-
Loss for the period		(1,324,440)
Other comprehensive income		-
Total comprehensive loss for the period, attributable to the equity holder of the Company		(1,324,440)

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

INFRACO ASIA DEVELOPMENT PTE. LTD.
Company Registration No. 200901920D
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	Note	2009
ASSETS		£
Non-current asset		
Equipment	8	1,626
Current assets		
Other receivables		4,811
Cash and bank balances	9	339,890
		344,701
Total assets		346,327
EQUITY AND LIABILITIES		
Equity attributable to equity holder		
Share capital	10	1
Accumulated losses		(1,324,440)
Capital deficiency		(1,324,439)
Current liabilities		
Amount due to immediate holding company	11	1,526,087
Amount due to directors	12	80,635
Trade and other payables	13	64,044
Total liabilities		1,670,766
Total equity and liabilities		346,327

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

INFRACO ASIA DEVELOPMENT PTE. LTD.
Company Registration No. 200901920D
(Incorporated in Singapore)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 3 FEBRUARY 2009 (DATE OF INCORPORATION) TO 31 DECEMBER 2009

	Share Capital £	Accumulated Losses £	Total £
At 3 February 2009 (date of incorporation)	1	-	1
Total comprehensive loss for the period	-	(1,324,440)	(1,324,440)
At 31 December 2009	1	(1,324,440)	(1,324,439)

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

INFRACO ASIA DEVELOPMENT PTE. LTD.
Company Registration No. 200901920D
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 3 FEBRUARY 2009
(DATE OF INCORPORATION) TO 31 DECEMBER 2009

	03/02/2009 to 31/12/2009 £
Operating activities	
Loss before taxation	(1,324,440)
Adjustments for:-	
Depreciation of equipment	555
Interest income	(288,917)
Other expenses	285,346
Operating loss before working capital changes	(1,327,456)
Changes in working capital	
Other receivables	(4,811)
Trade and other payables	64,044
Amount due to immediate holding company	1,526,087
Amount due to directors	80,635
Interest paid	(285,346)
Interest received	288,917
Cash generated from operating activities	342,070
Investing activity	
Purchase of equipment	(2,181)
Cash used in investing activity	(2,181)
Financing activity	
Issue of share capital	1
Cash generated from financing activity	1
Net increase in cash and bank balances	339,890
Cash and bank balances at the beginning of period	-
Cash and bank balances at the end of period	339,890

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 FEBRUARY 2009
(DATE OF INCORPORATION) TO 31 DECEMBER 2009**

1. DOMICILE AND ACTIVITIES

INFRACO ASIA DEVELOPMENT PTE. LTD. is a company incorporated in Singapore with its registered office and principal place of business at 20 Raffles Place, #09-01 Ocean Towers, Singapore 048620 and Level 18 Republic Plaza II, 9 Raffles Place, Singapore 048619 respectively.

The principal activity of the Company is that of an infrastructure project development company.

The Company's immediate holding company is InfraCo Limited, incorporated in United Kingdom and its ultimate shareholders are SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd and Minimax Ltd as trustees of the Private Infrastructure Development Group Trust, a trust established under the laws of Mauritius.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRS).

On 3 February 2009 (date of incorporation), the Company adopted the new FRS and Interpretations to FRS ("INT FRS") which are effective for the period ended 31 December 2009.

The adoption of the new and INT FRS did not result in any substantial changes to the Company's accounting policies except as disclosed in the notes to the financial statements.

There are new FRSs and related interpretations that were issued but not effective at period end. The Company has not applied certain new accounting standards and interpretations that have been issued as of period end but are not yet effective. The initial application of these standards and interpretations is not expected to have any material impact on the Company's financial statements. The Company has not considered the impact of accounting standards issued after the period end.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Functional and presentation currency

The financial statements of the company are presented in British Pound ("GBP or £") which is the Company's functional currency.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical judgements made in applying accounting policies

The following are the judgements made by management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

- Impairment of receivables

  The Company makes allowance for impairment based on an assessment of the recoverability of receivables. Allowance is applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful receivables requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and the allowance for impairment in the financial year in which such estimate has been changed.

Key sources of estimation uncertainty

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment

Impairment of financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the statement of comprehensive income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the statement of comprehensive income.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

Impairment losses are recognised in the statement of comprehensive income unless it reverses a previous revaluation, credited to equity, in which case it is charged to equity. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment (Cont'd)

Calculation of recoverable amount

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Financial instruments

Financial assets within the scope of FRS 39 Financial Instruments: Recognition and Measurement ("FRS 39") are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

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.

The Company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the statement of financial position date. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial instruments (Cont'd)

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

(i) Loans and receivables

The Company does not have financial assets classified at fair value through profit or loss, held to maturity or available for sale.

(ii) Other receivables

Other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in statement of comprehensive income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

(iii) Cash and bank balances

Cash and bank balances comprise cash in hand and cash at bank. Cash and bank balances represent short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

(iv) Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and equity instruments are set out below.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial instruments (Cont'd)

(v) Other payables

Other payables are initially measured at fair values, and are subsequently measured at amortised cost, using the effective interest rate method.

(vi) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instruments or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss."

(f) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(g) Foreign currency transactions

Transactions in foreign currencies are translated at foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of each reporting period are translated into British Pound at foreign exchange rates ruling at that date. Foreign exchange differences arising from translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities measured at cost in a foreign currency are translated using exchange rates at the date of the transaction. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to Singapore dollar at foreign exchange rates ruling at the dates the fair value was determined.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Going concern

The financial statements of the Company have been prepared on a going concern basis as the ultimate holding company has undertaken to provide continuing financial support to enable the Company to continue its operation and discharge its obligations as and when they fall due.

(i) Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the end of each reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Related Parties

A party is related to the Company if:

(a) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Company; or has an interest in the Company that gives it significant influence over the Company; or has joint control over the Company;

(b) the party is a member of key management personnel of the Company or its parent;

(c) the party is a close member of the family of any individual referred to in (a) and (b);

(d) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (b) or (c);

(e) the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the Company.

Key management personnel

Key management personnel are those persons handling the authority and responsibility for planning, directing and controlling the activities of the Company.

(k) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event where it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

3. OTHER INCOME

	03/02/2009 to 31/12/2009 £
Interest income	288,917
Others	524
	289,441

4. OTHER EXPENSES

This relates to interest income received from the banks on behalf of the ultimate shareholders in accordance with the Deed of Repayment dated 15 December 2009 between the parties.

5. LOSS BEFORE TAXATION

	Note	03/02/2009 to 31/12/2009 £
Loss before taxation is arrived at after charging/(crediting):-		
Directors' fees		95,228
Foreign currency exchange adjustment		(241)
Other expenses		285,346
Interest income		(288,917)
Staff cost (excluding directors' fees)	6	83,865

6. STAFF COST

	Note	03/02/2009 to 31/12/2009 £
Staff salaries		81,125
CPF contribution		2,740
	5	83,865
Directors' fees		95,228
		179,093

Key management personnel consist of the directors of the Company and their compensation are disclosed.

7. INCOME TAX EXPENSE

	03/02/2009 to 31/12/2009 £
Current period income tax	-

The tax expense on the results for the financial period differs from the amount of income tax determined by applying the Singapore standard rate of income tax to loss before taxation due to the following factors:-

	03/02/2009 to 31/12/2009 £
Loss before taxation	(1,324,440)
Tax at applicable tax rate of 17%	(225,155)
- non-deductible expense	225,155
Tax expense	-

8. EQUIPMENT

2009 **Cost**	Computer and software £
As at 3 February 2009 (date of incorporation)	-
Additions	2,181
As at 31 December 2009	2,181
Accumulated Depreciation	
As at 3 February 2009 (date of incorporation)	-
Charge for the year	555
As at 31 December 2009	555
Net Book Value	
As at 31 December 2009	1,626

9. CASH AND BANK BALANCES

Cash and bank balances are denominated in currencies as follows:-

	2009 £
British pound	330,695
Singapore dollar	9,195
	339,890

10. SHARE CAPITAL

	2009
	£
Issued and fully paid without par value	
1 ordinary shares at date of incorporation and end of period	1

11. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount owing to immediate holding company is non-trade in nature, unsecured, interest free, repayable on demand and denominated in British Pound.

12. AMOUNT DUE TO DIRECTORS

The amount owing to directors is non-trade in nature, unsecured, interest free, repayable on demand and denominated in British Pound.

13. TRADE AND OTHER PAYABLES

	2009
	£
Trade payables	2,693
Accruals	61,351
	64,044

Trade and other payables are denominated in currencies as follows:-

	2009
	£
British pound	50,157
Singapore dollar	13,887
	64,044

14. RELATED PARTY TRANSACTIONS

Significant related parties transactions during the period on terms agreed between the parties are as follows:-

	03/02/2009 to 31/12/2009 £
Preliminary expenses paid on behalf by immediate holding company	1,482,181
Professional fees paid to directors or firms in which a director of the Company is a director or officer of those firms	95,228
Other expense	285,346

15. FINANCIAL RISK MANAGEMENT

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below analyses the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted cash flows as follows:

	Less than 1 year £	More than 1 year £	Total £
2009			
Other receivables	4,811	-	4,811
Cash and bank balances	339,890	-	339,890
Amount due to immediate holding company	(1,526,087)	-	(1,526,087)
Amount due to directors	(80,635)	-	(80,635)
Trade and other payables	(64,044)	-	(64,044)
	(1,326,065)	-	(1,326,065)

Adequate financial support from the ultimate holding company has been obtained to enable the Company to continue its operation and discharge its obligations as and when they fall due. As a result, management does not foresee the Company is exposed to any significant liquidity risk.

15. FINANCIAL RISK MANAGEMENT (CONT'D)

Foreign currency risk

The Company is exposed to foreign currency risk on cash and bank balances that is denominated in currency other than the functional currency of Company. The currency giving rise to this risk is primarily Singapore Dollars.

The Company does not hedge its foreign currency exposures. The Company manages its foreign exchange exposure by a policy of matching receipts and payments and where necessary, the Company ensures that the net exposure is kept to an acceptable level.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The credit risk of the Company is concentrated in a group of related companies and the directors are of the view that the risk of default is low.

Interest rate risk

The Company is exposed to interest rate risk through the impact of interest rate changes on interest-bearing financial asset and liability i.e. amount due from immediate holding company and amount due to immediate/ultimate holding company and directors.

The Company does not hedge the interest rate risk through the use of derivative financial instruments.

Fair values

The carrying amounts of financial assets and liabilities approximate their fair values as at the reporting date due to their short-term maturities.

Capital management

The Company does not have specific capital policy and objective. The Company's capital requirement is met via advance from the intermediate holding company to meet the Company's operating requirements.

The Company is not subject to any externally imposed capital requirements.

16. SUBSEQUENT EVENTS

At 30 March 2010, the Company's immediate holding company Infraco Limited transferred its US$1 ordinary share to SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd, and Minimax Ltd which collectively act as trustees of Private Infrastructure Development Group Trust. At the same date, the loan due from the Company to Infraco Limited was novated to SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd and Minimax Ltd as trustees of the Private Infrastructure Development Group Trust.

At 7 April 2010, the Company has increased the issued and paid up capital of 1,482,181 ordinary shares at £1 per share by way of capitalisation of £1,482,181 due from the Company to Private Infrastructure Development Group Trust.

17. COMPARATIVE FIGURES

No comparative figures are presented as this is the first set of the Company's financial statements since incorporation.