EIHH CORPORATION LIMITED

BOARD

Mr. P. R. S. Oberoi
Mr. Deepak Madhok
Mr. Pathmanaban Selvadurai (appointed 23 March 2015)

AUDITORS

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

REGISTERED OFFICE

Level 54, Hopewell Centre
183 Queen's Road East
Hongkong

Report of the Directors

The directors present their report and the audited financial statements of EIHH Corporation Limited (the "Company") for the year ended 31 March 2015.

PRINCIPAL ACTIVITY
The Company was dormant during the year.

RESULTS
The Company's result for the year ended 31 March 2015 and its state of affairs at 31 March 2015 are set out in the financial statements on pages 4 to 12.

DIRECTORS
The directors of the Company during the period were:

Mr. Prithvi Raj Singh Oberoi
Mr. Deepak Madhok
Mr. Pathmanaban Selvadurai (appointed 23 March 2015)

There being no provision in the Company's articles of association for the retirement of directors by rotation, all existing directors will continue in office.

DIRECTORS' INTERESTS
At no time during the period was the Company or any of its holding company and fellow subsidiaries a party to any arrangement to enable the Company's directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, nor were any such rights exercised by them.

DIRECTORS' INTEREST IN CONTRACTS
No director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Company to which the Company, or any of its holding company and fellow subsidiaries was a party during the period.

AUDITORS
Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Hong Kong
7 May 2015

DEEPAK MADHOK
Chairman

Independent Auditors' Report

To the shareholder of EIHH Corporation Limited
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements of EIHH Corporation Limited set out on pages 4 to 13, which comprise the balance sheet as at 31 March, 2015, and the statement of profit or loss and other comprehensive income, the statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is 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. Our report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. 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 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 control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, 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 give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of the results for the year ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Hong Kong
7 May 2015

Ernst & Young
Certified Public Accountants

Statement of Profit or Loss and Comprehensive Income year ended 31 March 2015

(Expressed in United States dollars)

	Note	**31 March 2015**	31 March 2014
		$	$
Revenue	3	**–**	–
Profit before tax		**–**	–
Income tax expense	6	**–**	–
Profit for the year and total Comprehensive Income for the year		**–**	–

Balance Sheet
31 March 2015

(Expressed in United States dollars)

	Note	**31 March 2015** $	31 March 2014 $
Non-Current Asset			
Due from a Shareholder	7	**13**	13
Current Liabilities			
Amount due to related parties		**–**	–
Net Asset		**13**	13
Equity			
Issued Capital	8	**13**	13
Retained Profit		**–**	–
Total Equity		**13**	13

	DEEPAK MADHOK	*Director*
7 May 2015	PATHMANABAN SELVADURAI	*Director*

Statement of Changes in Equity year ended 31 March 2015

(Expressed in United States dollars)

	Share Capital $	Retained Profit $	Total $
At 1 April 2013	13	–	13
Profit for the year	–	–	–
Total Comprehensive Income for the year	–	–	–
At 31 March 2014	13	–	13
Profit for the year	–	–	–
Total Comprehensive Income for the year	–	–	–
At 31 March 2015	13	–	13

Notes to the Financial Statements
31 March 2015

1. CORPORATE INFORMATION

EIHH Corporation Limited is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Company was incorporated on 19 January 2007.

During the year ended 31 March 2015, the Company was dormant.

The Company is a wholly-owned subsidiary of EIH Holdings Limited, a company incorporated in the British Virgin Islands.

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

2.2. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention, and these financial statements are presented in United States dollars ("US$"). A cash flow statement has not been presented as the Company does not operate a bank or cash account or hold any cash equivalents and has no cash transactions during the year. Accordingly, in the opinion of directors, the presentation of a cash flow statement would provide no additional useful information to the users of the financial statements.

2.3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Company has adopted the following revised HKFRS for the first time for the current year's financial statements, which is applicable to the Company.

Amendment to HKFRS 13

included in *Annual Improvements 2010-2012 Cycle*	*Short-term Receivables and Payables*

The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Company.

Notes to the Financial Statements *(Contd...)*

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Company has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these financial statements.

HKFRS 9	*Financial Instruments*[4]
HKFRS 14	*Regulatory Deferral Accounts*[5]
HKFRS 15	*Revenue from Contracts with Customers*[3]
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*[2]
Amendments to HKAS 19	*Defined Benefit Plans: Employee Contributions*[1]
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*[2]
Annual Improvements 2010-2012 Cycle	*Amendments to a number of HKFRSs*[1]
Annual Improvement 2011-2013 Cycle	*Amendments to a number of HKFRSs*[1]
Annual Improvement 2012-2014 Cycle	*Amendments to a number of HKFRSs*[2]

[1] Effective for annual periods beginning on or after 1 July 2014

[2] Effective for annual periods beginning on or after 1 January 2016

[3] Effective for annual periods beginning on or after 1 January 2017

[4] Effective for annual periods beginning on or after 1 January 2018

[5] Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Company.

The Company is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Company considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Related parties

A party is considered to be related to the Company if:

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

(b) the party is an associate;

(c) the party is a jointly-controlled entity;

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

(e) the party is a close member of the family of any individual referred to in (a) or (d);

(f) 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 (d) or (e); or

(g) 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.

Financial instruments

The Company classifies its financial instruments into the following categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. Purchases and sales of the financial assets are recognised using trade date accounting.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recorded at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method, less impairment allowances.

The Company recognises losses for impaired loans promptly where there is objective evidence that impairment of a loan or a portfolio of loans has occurred. Impairment allowances are assessed either individually for individually significant loans or collectively for loan portfolios with similar credit risk characteristics including those individually assessed balances for which no impairment provision is made on an individual basis.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the income statement.

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm’s length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis, and other valuation models.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired; or where the Company has transferred its contractual rights to receive the cash flows of the financial assets and has transferred substantially all the risks and rewards of ownership; or where control is not retained. Financial liabilities are derecognised when they are extinguished, i.e., when the obligation is discharged or cancelled, or expires.

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current period is measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Notes to the Financial Statements *(Contd...)*

Deferred tax liabilities are provided in full for all taxable temporary differences while 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 future 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.

The carrying amount to deferred tax assets is reviewed at each balance sheet date 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. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period 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 balance sheet date.

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

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of returns and discounts.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments apart from those involving estimations which have the most significant effect on the amounts recognised in the financial statements.

(a) Income taxes
Significant judgments on the future tax treatment of certain transactions are required in determining income tax provisions. The Company carefully evaluates tax implications of transactions and tax provisions are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

3. REVENUE

The Company had no revenue during the year.

4. AUDITORS' REMUNERATION

Auditors' remuneration for the period was borne by a related party.

Notes to the Financial Statements *(Contd...)*

5. DIRECTORS' REMUNERATION

None of the directors received any fees or emoluments in respect of their services rendered to the Company during the period.

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the year (2014: Nil).

There was no unprovided deferred tax in respect of the period and as at the balance sheet date (2014: Nil).

7. DUE FROM A SHAREHOLDER

The amount is unsecured, interest-free, and not repayable within the next twelve months.

8. SHARE CAPITAL

	2015		2014	
	HK$	US$	HK$	US$
Authorised: (note (i)) Nil (2014: 100) ordinary shares of $HK 1.00 each (note (ii))	–	–	100	13
Issued and fully paid: 100 (2014: 100) ordinary shares of $HK 1.00 each	100	13	100	13

Notes:

(i) Under the Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.

(ii) In accordance with section 135 of the Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members of the Company as a result of this transition.

9. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments of the Company as at the balance sheet date are as follows:

Financial assets

	2015 **US$**	2014 US$
Due from a shareholder	**13**	13

Notes to the Financial Statements *(Contd...)*

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risk arising from the Company's financial instruments is credit risk. The credit risk of the Company's financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Capital management
The Company's primary objective for its own capital management is to safeguard its ability to continue as a going concern, and the Company may adjust dividend payment or issue new shares to maintain or adjust its capital structure.

The Company is not subject to any externally imposed capital requirements and there were no changes in the objectives, policies or processes during the period. Capital of the Company comprises all components of shareholder's equity.

11. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements are approved and authorised for issue by the board of directors on 7 May 2015.