ASIA PACIFIC BASKET LIMITED

Report and Financial Statements

For the year ended 30 September 2011

ASIA PACIFIC BASKET LIMITED

REPORT AND FINANCIAL STATEMENTS
CONTENTS

DIRECTORS:	C Hickling J Lewis D Stephenson
ADMINISTRATOR, SECRETARY AND REGISTRAR:	Praxis Property Fund Services Limited (up to 30 April 2011) PO Box 296 Sarnia House Le Truchot St Peter Port Guernsey GY1 4NA Praxis Fund Services Limited (from 1 May 2011) PO Box 296 Sarnia House Le Truchot St Peter Port Guernsey GY1 4NA
REGISTERED OFFICE:	Sarnia House Le Truchot St Peter Port Guernsey GY1 4NA
AUDITOR:	Saffery Champness PO Box 141 La Tonnelle House Les Banques St Sampson Guernsey GY1 3HS
BANKERS:	Investec Bank (Channel Islands) Limited PO Box 188 Glategny Court Glategny Esplanade St Peter Port Guernsey GY1 3LP

REPORT OF THE DIRECTORS
For the year ended 30 September 2011

The Directors present their report and the audited financial statements for the year ended 30 September 2011.

Principal Activity

The principal activity of the Company is investment holding.

The Company is a Guernsey authorised closed-ended investment scheme and is subject to the Authorised Closed-Ended Investment Scheme Rules 2008.

Under the terms of the Company's prospectus, in the absence of a special resolution to extend the life of the Company, the Company's shares will be redeemed and the Company will terminate on 4 September 2013.

Results and Dividends

The profit and loss statement is set out on page 7. The Directors do not propose a dividend for the year (2010: Nil).

Directors

The Directors of the Company during the period and to the date of this report are detailed below.

J Lewis

C Hickling

D Stephenson

No Director had any beneficial interest in the shares of the Company.

Directors' Responsibilities

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets of the Company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for ensuring that the financial statements comply with the requirements of The Companies (Guernsey) Law, 2008. The financial statements have been prepared in accordance with United Kingdom Accounting Standards (Generally Accepted Accounting Principles) ('UK GAAP').

In addition the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Directors' Responsibilities (continued)

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.
- the financial statements give a true and fair view and have been prepared in accordance with UK GAAP, with The Companies (Guernsey) Law, 2008 and with The Protection of Investors (Bailiwick of Guernsey) Law, 1987.

Auditor

A resolution to re-appoint Saffery Champness as auditor will be put to the members at the Annual General Meeting.

By Order of the Board

Janine Lewis
Director
15 February 2012

INDEPENDENT AUDITOR'S REPORT
To the members of Asia Pacific Basket Limited

We have audited the company's financial statements on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Principles).

This report is made solely to the Company's members, as a body, in accordance with section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the United Kingdom Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view;
- are in accordance with Generally Accepted Accounting Principles; and
- comply with The Companies (Guernsey) Law, 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Companies (Guernsey) Law 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company, or
- the financial statements are not in agreement with the accounting records, or
- we have failed to obtain all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

SAFFERY CHAMPNESS

Chartered Accountants

15 February 2012

ASIA PACIFIC BASKET LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 30 September 2011

	Notes	**Year ended 30/9/2011 AUD**	Year ended 30/9/2010 AUD
REVENUE			
Interest income	3	**38,899**	23,946
LOSS ON INVESTMENTS			
Investments at fair value through profit and loss	4	**(4,779,589)**	(1,613,972)
		(4,740,690)	(1,590,026)
OPERATING EXPENSES	6	**(454,652)**	(450,932)
LOSS FOR THE YEAR		**(5,195,342)**	(2,040,958)
Loss per ordinary share			
Basic - ordinary shares	7	**AUD (170.55)**	AUD (67.00)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 30 September 2011

		Year ended 30/9/2011 AUD	Year ended 30/9/2010 AUD
LOSS FOR THE YEAR		**(5,195,342)**	(2,040,958)
GAIN ON INVESTMENTS			
Available-for-sale investments - unrealised	5	**2,315,477**	2,120,200
TOTAL RECOGNISED (LOSS)/GAIN FOR THE YEAR		**(2,879,865)**	79,242

The notes on pages 11 to 18 are an integral part of these financial statements.

ASIA PACIFIC BASKET LIMITED

BALANCE SHEET
As at 30 September 2011

	Notes	2011 AUD	2011 AUD	2010 AUD	2010 AUD
FIXED ASSETS					
Investments at fair value through profit and loss	4	**1,891,731**		6,671,320	
Available-for-sale investments	5	**27,444,117**		25,128,640	
			29,335,848		31,799,960
CURRENT ASSETS					
Debtors and prepayments	8	**390,680**		374,276	
Cash at bank	9	**634,156**		1,066,386	
		1,024,836		1,440,662	
CREDITORS: amounts falling due within one year					
Creditors and accruals	10	**9,678**		9,751	
NET CURRENT ASSETS			**1,015,158**		1,430,911
			30,351,006		33,230,871
CAPITAL AND RESERVES					
Share capital	11		**315**		315
Share premium	12		**30,414,470**		30,414,470
Profit and loss account			**(7,118,404)**		(1,923,062)
Revaluation reserve	13		**7,054,625**		4,739,148
EQUITY SHAREHOLDERS' FUNDS			**30,351,006**		33,230,871
Number of fully paid Ordinary shares of AUD 0.01 each			**30,462.65**		30,462.65
Net Asset Value per Ordinary Share			**AUD 996.34**		AUD 1,090.87

The financial statements were approved and authorised for issue by the Board on 15 February 2012 and signed on its behalf by:

Janine Lewis
Director

The notes on pages 11 to 18 are an integral part of these financial statements.

ASIA PACIFIC BASKET LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
For the year ended 30 September 2011

	Management Shareholders	Ordinary Shareholders				Total
	Share Capital AUD	**Share Capital AUD**	**Share Premium AUD**	**Profit and loss account AUD**	**Revaluation reserve AUD**	**Total AUD**
Year ended 30 September 2010						
At 30 September 2009	10	305	30,414,470	117,896	2,618,948	33,151,629
Net loss for the year	-	-	-	(2,040,958)	-	(2,040,958)
Revaluation of available-for-sale investments (see note 13)	-	-	-	-	2,120,200	2,120,200
At 30 September 2010	10	305	30,414,470	(1,923,062)	4,739,148	33,230,871
Year ended 30 September 2011						
Net loss for the year	**-**	**-**	**-**	**(5,195,342)**	**-**	**(5,195,342)**
Revaluation of available-for-sale investments (see note 13)	**-**	**-**	**-**	**-**	**2,315,477**	**2,315,477**
At 30 September 2011	**10**	**305**	**30,414,470**	**(7,118,404)**	**7,054,625**	**30,351,006**

The notes on pages 11 to 18 are an integral part of these financial statements.

ASIA PACIFIC BASKET LIMITED

CASH FLOW STATEMENT
For the year ended 30 September 2011

	Notes	**Year ended 30/9/2011 AUD**	Year ended 30/9/2010 AUD
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Cash flows from operating activities			
Operating loss		**(5,195,342)**	(2,040,958)
Less:			
Interest income	3	**(38,899)**	(23,946)
		(5,234,241)	(2,064,904)
Adjustments for non-cash items:			
Loss on investments at fair value through profit and loss	4	**4,779,589**	1,613,972
Working capital adjustments:			
(Increase)/decrease in trade and other receivables		**(16,404)**	11,817
Decrease in trade and other payables		**(73)**	(1,110)
Net cash outflow from operating activities		**(471,129)**	(440,225)
CASH FLOW STATEMENT			
Net cash outflow from operating activities		**(471,129)**	(440,225)
Investing			
Interest income	3	**38,899**	23,946
Net decrease in cash and cash equivalents		**(432,230)**	(416,279)
Cash at the beginning of the year		**1,066,386**	1,482,665
Cash at the end of the year	9	**634,156**	1,066,386

The notes on pages 11 to 18 are an integral part of these financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation
The financial statements of Asia Pacific Basket Limited have been prepared in accordance with United Kingdom Generally Accepted Accounting Principles.

Going concern
The financial statements have been prepared on a going concern basis.

Foreign exchange
Foreign currency assets and liabilities are translated into Australian Dollars at the rate of exchange ruling on the balance sheet date. Foreign currency transactions are translated into Australian Dollars at the rate of exchange ruling on the date of the transaction. Foreign exchange gains and losses are included in the profit and loss account in the period in which they arise.

Income
Bank interest is accounted for on an accruals basis.

Investments
The Company's option investments are designated as investments at fair value through profit or loss.

The Company's bond investments are classified as available-for-sale investments.

All investments are measured initially at cost, which is the fair value of whatever was paid to acquire them. Transaction costs are expensed as incurred in the profit and loss account. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

After initial recognition, the Company uses the following measurement basis for its investments:

i) Held-for-trading investments and those so designated at inception: Fair value through profit and loss;

ii) Available-for-sale investments: Fair value through equity.

Fair value is calculated using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the year end date. Gains arising on the disposal of investments are recognised in the profit and loss account, as are unrealised gains on investments at fair value through profit and loss. Unrealised gains on available-for-sale investments are recognised in the statement of total recognised gains and losses. All gains or losses are recognised in the period in which they arise. Prior year revaluation gains on available-for-sale investments disposed of during the year are recycled through profit and loss in the period in which the investments are disposed of.

Taxation
The Company is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) Guernsey Ordinance 1989 and is charged an annual exemption fee of £600.

2. SIGNIFICANT AGREEMENTS

The following significant agreements have been entered into by the Company:

Administration, Custodian and Secretarial Agreement
Under the Administration, Custodian and Secretarial Agreement, the Company has agreed to pay or procure to be paid to the administrator, for its services as administrator, secretary, custodian and registrar, a fee of 0.15% of the Net Asset Value of the Fund per annum. This fee is payable annually in advance each year until the termination date, the date of compulsory redemption of the ordinary shares.

Investment Advisory Agreement
Under the Investment Advisory Agreement, the Company has agreed to pay or procure to be paid to the advisor, for its services as advisor, a fee of 0.55% per annum of the Company's funds, payable in advance on the anniversary of the first business day following the closing date, until the termination date as defined above.

Distribution Agreement
Under the Distribution Agreement, the Company has agreed to pay or procure to be paid to the Distributors a fee of 0.7% per annum of the Company's funds payable in advance on the first Business Day of each year, until the Termination Date.

3. INTEREST INCOME

	2011	2010
	AUD	AUD
Bank interest receivable	**38,899**	23,946

4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2011	2010
	AUD	AUD
Deutsche Bank AG index basket call option		
Fair value brought forward	**6,671,320**	8,285,292
Fair value adjustment for the year	**(4,779,589)**	(1,613,972)
Fair value carried forward	**1,891,731**	6,671,320

5. AVAILABLE-FOR-SALE INVESTMENTS

	2011	2010
	AUD	AUD
Zero Coupon Bonds issued by Investec Bank plc		
Fair value brought forward	**25,128,640**	23,008,440
Fair value adjustment for the year	**2,315,477**	2,120,200
Fair value carried forward	**27,444,117**	25,128,640

6. OPERATING EXPENSES

	2011	2010
	AUD	AUD
Distributor fees	**215,471**	211,637
Investment advisory fees	**167,952**	167,545
Administration fees	**47,182**	45,871
Auditor's remuneration	**9,353**	10,121
Guernsey Financial Services Commission licence fees	**5,058**	4,039
Listing & sponsorship fees	**5,123**	6,240
Statutory fees	**1,795**	1,466
Professional indemnity insurance	**1,835**	1,311
Sundry expenses	**883**	2,702
	454,652	450,932

7. LOSS PER ORDINARY SHARE

The calculation of the basic and diluted loss per share is based on the following data:

	2011	2010
Loss attributable to Ordinary shares:	**AUD**	AUD
Loss for purpose of calculation of basic and diluted loss per share being loss for the year attributable to ordinary shareholders	**(5,195,342)**	(2,040,958)
Number of shares:		
Weighted average number of Ordinary shares for the purpose of basic loss per share	**30,462.65**	30,462.65
Loss per share attributable to Ordinary shares	**AUD (170.55)**	AUD (67.00)

A weighted average number of shares has been calculated to enable users to gain a fairer understanding of the loss generated per share through the year. The weighted average has been calculated with reference to the number of days shares have actually been in issue and hence their ability to influence income generated.

8. DEBTORS AND PREPAYMENTS

	2011	2010
	AUD	AUD
Bank interest receivable	**6,466**	1,369
Prepaid administration fees	**40,575**	42,063
Prepaid distributor fees	**189,351**	176,354
Prepaid investment advisory fees	**148,776**	149,184
Other prepayments	**5,512**	5,306
	390,680	374,276

9. CASH AT BANK

	2011	2010
	AUD	AUD
Balances at bank	**634,156**	1,066,386

10. CREDITORS AND ACCRUALS

	2011 AUD	2010 AUD
Audit fee	**9,678**	9,751
	9,678	9,751

11. SHARE CAPITAL

	2011 AUD	2010 AUD
Authorised:		
10 Management shares of AUD 1 each	**10**	10
999,000 Ordinary shares of AUD 0.01 per share	**9,990**	9,990
	10,000	10,000

	2011 AUD	2010 AUD
Issued:		
10 Management shares of AUD 1 each	**10**	10
30,462.65 Ordinary shares of AUD 0.01 each	**305**	305
	315	315

Ordinary shares are entitled to 1 vote each at a general meeting of the Company. In the absence of a special resolution to extend the life of the Company, the Ordinary shares will be compulsorily redeemed on the Redemption Date, 4 September 2013.

Management shares are entitled to 10,000 votes each at a general meeting of the Company. Management shares may only be owned by The Basket Trust (see note 14) or its nominee.

12. SHARE PREMIUM

	2011 AUD	2010 AUD
Balance brought forward	**30,414,470**	30,414,470
Balance carried forward	**30,414,470**	30,414,470

13. REVALUATION RESERVE

	2011 AUD	2010 AUD
Balance brought forward	**4,739,148**	2,618,948
Revaluation of available-for-sale investments in the year	**2,315,477**	2,120,200
Balance carried forward	**7,054,625**	4,739,148

14. ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The company's immediate controlling party is The Basket Trust, a trust administered by Praxis Fiduciaries Limited, and the ultimate controlling party is Praxis Holdings Limited, a company incorporated in Guernsey.

Praxis Property Fund Services Limited ('PPFSL') (the administrator of the Company until 30 April 2011) and Praxis Fund Services Limited ('PFSL') (the administrator of the Company with effect from 1 May 2011), are deemed to be related parties as Chris Hickling and Janine Lewis are Directors of the Company and of both PPFSL and PFSL, whilst David Stephenson is a Director of the Company and an employee of PFSL. During the year PPFSL received AUD 27,438 (2010: AUD 45,871) for their services as administrator, whilst PFSL received AUD 19,619 (2010: AUD Nil) for their services as administrator. At the year end date administration fees of AUD 40,575 had been paid to PFSL in advance (2010: AUD 42,063 paid to PPFSL).

15. FINANCIAL INSTRUMENT RISK FACTORS

The Company is exposed to market risk, credit risk and liquidity risk from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

(i) Market risk

(a) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is not materially exposed to foreign exchange risk as most of its significant transactions are in Australian Dollars. The Company's management monitors the exchange rate fluctuations on an on-going basis.

The Company has no material currency exposures as at 30 September 2011.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk as it invests cash and bank balances at short term interest rates. At 30 September 2011, the Company held cash on a call account of AUD 634,156 (2010: AUD 1,066,386), which earns interest at a floating rate.

Had these balances existed for the whole of the period, the effect on the Profit and Loss Account of a increase/decrease in short term interest rates of 0.5% per annum would have been a decrease/increase in the loss for the year of AUD 3,179 (2010: AUD 5,332).

The available-for-sale investments are exposed to fair value interest rate risk. However, whilst changes in market interest rates may give rise to short-term fluctuations in fair value, if the bonds are held to maturity their maturity value is fixed and therefore not subject to interest rate risk.

(c) Price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Company's investments at fair value through profit and loss are directly affected by changes in market prices.

Price risk is managed by investing in an index basket call option on a basket of indices, with an international bank, Deutsche Bank AG. The bank has a Fitch long-term credit rating of AA- (2010: AA-).

Price risk is managed by investing in a zero coupon bond, with an international bank, Investec Bank plc. The bank has a long-term Fitch credit rating of BBB (2010: BBB).

15. FINANCIAL INSTRUMENT RISK FACTORS (continued)

(i) Market risk (continued)

(c) Price risk (continued)

The investments at fair value through profit and loss and available-for-sale investments expose the Company to price risk. The details are as follows:

	2011	2010
	AUD	AUD
Deutsche Bank AG index basket call option	**1,891,731**	6,671,320
Investec Bank plc zero coupon bond	**27,444,117**	25,128,640
	29,335,848	31,799,960

A 3 per cent increase/decrease in the value of the investments at fair value through profit and loss at 30 September 2011 would have increased/decreased the Net Asset Value of the Company by AUD 56,752 (2010: AUD 200,140).

A 3 per cent increase/decrease in the value of the available-for-sale investments at 30 September 2011 would have increased/decreased the Net Asset Value of the Company by AUD 823,324 (2010: AUD 753,859).

(ii) Credit risk

Credit risk arises when a failure by counter-parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. These financial assets include cash and cash equivalents, debtors, available-for-sale investments and investments at fair value through profit and loss. The Company's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying value or fair value of these instruments. The Company aims to manage credit risk by holding assets with reputable banking institutions with a good credit rating.

The Company has determined to maintain its cash and cash equivalent balances with financial institutions which have a Fitch long-term credit rating of at least BBB. The Company monitors the placement of cash balances on an ongoing basis.

The majority of the Company's trade and receivables consist of prepayments and there is no credit risk associated with these balances.

The available-for-sale investments are held with Investec Bank plc, which has a Fitch long term rating of BBB (2010: BBB). The investments at fair value through profit and loss are held with Deutsche Bank AG, which has a Fitch long-term rating of AA- (2010:AA-).

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet financial liability obligations as they fall due, which may cause financial losses to the Company. The Company places its cash and cash equivalents with financial institutions on a short-term basis in order to maintain a high level of liquidity. This ensures that the Company is able to complete transactions in a timely manner, thus minimising the Company's exposure to such losses.

The Board reviews the cash resources of the Company every quarter and ensures that sufficient monies are held on call account to meet its short term obligations. At 30 September 2011 the cash on call was AUD 634,156 (2010: AUD 1,066,386), which is considered by the Board to be sufficient to meet all the Company's short term obligations.

15. FINANCIAL INSTRUMENT RISK FACTORS (continued)

(iii) Liquidity risk (continued)

The table below analyses the Company's financial liabilities, which will be settled on a net basis, into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

30 September 2011	**Less than 6 months AUD**	**6-12 months AUD**	**1 - 5 years AUD**
Trade and other payables	**9,678**	**-**	**-**
Net exposure	**9,678**	-	**-**

30 September 2010	Less than 6 months AUD	6-12 months AUD	1 - 5 years AUD
Trade and other payables	9,751	-	-
Net exposure	9,751	-	-

(iv) Fair value hierarchy

The table below analyses instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 September 2011	**Level 1 AUD**	**Level 2 AUD**	**Level 3 AUD**	**Total AUD**
Investments at fair value through profit and loss	**-**	**1,891,731**	**-**	**1,891,731**
Available-for-sale investments	**-**	**27,444,117**	**-**	**27,444,117**
	-	**29,335,848**	**-**	**29,335,848**

As at 30 September 2010	Level 1 AUD	Level 2 AUD	Level 3 AUD	Total AUD
Investments at fair value through profit and loss	-	6,671,320	-	6,671,320
Available-for-sale investments	-	25,128,640	-	25,128,640
	-	31,799,960	-	31,799,960

15. FINANCIAL INSTRUMENT RISK FACTORS (continued)

(v) Capital risk management

The Company's capital comprises the funds it has raised through the issue of share capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to ensure that the Company will be able to continue as a going concern, the Board continuously monitors forecast and actual cash flows and matches the maturity profiles of assets and liabilities. The Company has no external borrowings.