

RICKMERS TRUST MANAGEMENT PTE. LTD.

(Incorporated in Singapore. Company Registration Number: 200616499G)

ANNUAL REPORT

For the financial year ended 31 December 2015

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DIRECTORS' STATEMENT

For the financial year ended 31 December 2015

The directors present their report to the shareholder together with the audited financial statements for the financial year ended 31 December 2015.

In the opinion of the directors,

(a) the financial statements as set out on pages 6 to 19 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2015 and the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; 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.

DIRECTORS

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

Mr Bertram R. C. Rickmers
Dr Ignace Adolf Julien Van Meenen
Mr Lim How Teck
Mr Raymundo A. Yu Jr.
Mrs Lee Suet Fern

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 object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares in, or debentures of the Company or any related corporation, except for Mr Bertram R. C. Rickmers.

Mr Bertram R. C. Rickmers, who by virtue of his interest of 100% of the issued capital of the ultimate holding corporation, Rickmers Holding AG (formerly known as Rickmers Holding GmbH & Cie. KG), is deemed to have an interest in the whole of the share capital of the Company.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2015

SHARE OPTIONS

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

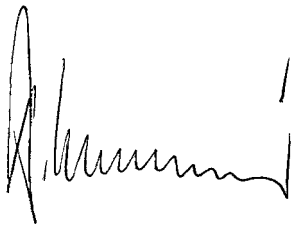
No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

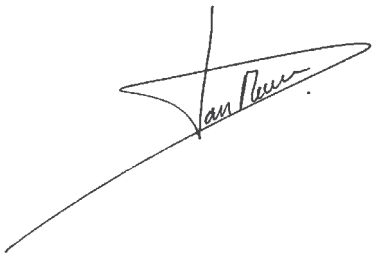
INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Mr Bertram R. C. Rickmers
Director



Dr Ignace Adolf Julien Van Meenen
Director

19 February 2016

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF RICKMERS TRUST MANAGEMENT PTE. LTD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Rickmers Trust Management Pte. Ltd. (the "Company") set out on pages 6 to 19, which comprise the statement of financial position as at 31 December 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, 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 (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 financial statements 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 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 auditor considers 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 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 financial position of the Company as at 31 December 2015, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

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.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 19 February 2016

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2015

	Note	**2015 US$**	2014 US$
Revenue	3	**2,947,026**	3,095,967
Interest income		**7,810**	5,850
Net currency translation losses		**(8,678)**	(8,799)
Expenses:			
– Employee compensation	4	**(1,472,614)**	(1,224,314)
– Directors' fees	13(b)	**(419,451)**	(454,701)
– Depreciation	8	**(4,773)**	(5,921)
– Professional fees		**(298,431)**	(48,059)
– Maintenance fees		**(23,193)**	(24,716)
– Travel and entertainment expenses		**(79,094)**	(101,981)
– Office expenses		**(29,606)**	(29,810)
– Insurance expense		**(32,880)**	(41,234)
– Expenses for trust administration		**(7,152)**	(7,792)
– Shared services fee		**(111,124)**	(105,559)
– Other expenses		**(64,120)**	(35,488)
Total expenses		**(2,542,438)**	(2,079,575)
Profit before income tax		**403,720**	1,013,443
Income tax expense	5(a)	**(22,046)**	(76,140)
Profit after tax and total comprehensive income		**381,674**	937,303

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Note	**2015** **US$**	2014 US$
ASSETS			
Current assets			
Cash and cash equivalents	6	**3,693,076**	3,344,646
Other current assets	7	**58,731**	17,451
		3,751,807	3,362,097
Non-current assets			
Plant and equipment	8	**3,591**	5,659
Total assets		**3,755,398**	3,367,756
LIABILITIES			
Current liabilities			
Trade and other payables	9	**331,725**	278,624
Current income tax liabilities	5(b)	**28,353**	75,486
		360,078	354,110
Total liabilities		**360,078**	354,110
NET ASSETS		**3,395,320**	3,013,646
EQUITY			
Share capital	10	**250,000**	250,000
Retained profits		**3,145,320**	2,763,646
Total equity		**3,395,320**	3,013,646

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2015

	Share capital US$	Retained profits US$	Total equity US$
2015			
Beginning of financial year	250,000	2,763,646	3,013,646
Total comprehensive income for the year	–	381,674	381,674
End of financial year	**250,000**	**3,145,320**	**3,395,320**
2014			
Beginning of financial year	250,000	1,826,343	2,076,343
Total comprehensive income for the year	–	937,303	937,303
End of financial year	**250,000**	**2,763,646**	**3,013,646**

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2015

	Note	**2015** **US$**	2014 US$
Cash flows from operating activities			
Profit after tax		**381,674**	937,303
Adjustments for:			
– Income tax expense	5(a)	**22,046**	76,140
– Depreciation	8	**4,773**	5,921
– Interest income		**(7,810)**	(5,850)
Operating cash flows before working capital changes		**400,683**	1,013,514
Changes in operating assets and liabilities			
– Other current assets		**(39,107)**	7,909
– Trade and other payables		**53,101**	(81,324)
Cash generated from operations		**414,677**	940,099
Income tax paid	5(b)	**(75,760)**	(94,911)
Cash received under PIC Scheme	5(b)	**6,581**	4,238
Net cash provided by operating activities		**345,498**	849,426
Cash flows from investing activities			
Purchases of plant and equipment	8	**(2,705)**	(1,570)
Interest received		**5,637**	5,821
Net cash provided by investing activities		**2,932**	4,251
Net increase in cash and cash equivalents		**348,430**	853,677
Cash and cash equivalents at beginning of financial year		**3,344,646**	2,490,969
Cash and cash equivalents at end of financial year		**3,693,076**	3,344,646

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

The Company is incorporated and domiciled in Singapore. The address of its registered office is 8 Shenton Way, #42-03, Singapore 068811.

The principal activity of the Company is providing management services to Rickmers Maritime (the "Trust").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no critical accounting estimates, assumptions and judgements used in preparing these financial statements.

Interpretations and amendments to published standards effective in 2015

On 1 January 2015, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services, net of goods and services tax, rebates and discounts.

Revenue is recognised as follows:

(a) Rendering of services

Fees from the provision of management services are recognised when the services have been rendered.

(b) Interest income

Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Plant and equipment

(a) Measurement

All plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Office equipment	3 years

The residual values and estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at the end of the financial year. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

2.4 Impairment of non-financial assets

Plant and equipment are reviewed for impairment whenever there is any objective evidence or indication that these assets may be impaired.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had there been no impairment loss recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Loans and receivables

Loans and receivables include "cash and cash equivalents" on the statement of financial position, and "deposits" and "others" as disclosed in Note 7.

These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method less accumulated impairment losses. They are included in current assets, except those maturing later than 12 months after the end of the financial year which are classified as non-current assets.

Receivables are derecognised when the rights to receive cash flows from the financial assets have expired or the amount has been received.

The Company assesses at the end of each financial year whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Allowance for impairment is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

2.6 Fair value estimation

The fair values of current financial assets and liabilities carried at amortised cost, approximate their carrying amounts.

2.7 Trade and other payables

Trade and other payables represent unpaid liabilities for goods and services provided to the Company prior to the end of financial year. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.8 Income taxes

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Current and deferred income tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the financial year and are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

A concessionary tax rate of 10% is applied to income derived from qualifying activities under Section 43W of the Singapore Tax Act for 10 years with effect from May 2007 under the Maritime Sector Incentive – Maritime Leasing (previously known as Maritime Finance Incentive) where the Company was awarded the Approved Shipping Investment Manager status.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Employee compensation

(a) Defined contribution plans

The Company's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

2.10 Currency translation

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

Transactions denominated in a currency other than United States Dollar ("foreign currency") are translated into United States Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at closing rate at the end of the financial year are recognised in profit or loss.

2.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions, which are subject to an insignificant risk of change in value.

2.12 Share capital

Ordinary shares are classified as equity.

2.13 Dividends

Dividends to the Company's shareholder are recognised when the dividends are approved for payment.

2.14 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the conditions attached to the grants. Government grants relating to expenses are shown as an offset against the related expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

3. REVENUE

Revenue comprises management fee earned from Rickmers Maritime (the "Trust"), a Singapore registered business trust constituted on 30 March 2007 under the Business Trusts Act, Chapter 31A of Singapore. The Trust was listed on the Singapore Exchange Securities Trading Limited on 4 May 2007.

34.2% (2014: 33.1%) of the issued Common Units of the Trust is held by Rickmers Holding AG (Note 12), and its subsidiaries. The Trust is determined to be a subsidiary of Rickmers Holding AG under IFRS 10 *Consolidated Financial Statements*.

Management fee earned from the Trust consists of a fixed component and a variable component. The fixed component is increased by 3% per annum or such other percentage representing the average of the monthly Consumer Price Index published by the Singapore Department of Statistics, for the 12 calendar months immediately preceding the date of the increase, whichever is greater. The variable component is based on 0.9% of the Charter Revenue of the Trust.

4. EMPLOYEE COMPENSATION

	2015 **US$**	2014 US$
Wages and salaries	**1,271,122**	1,138,896
Employer's contribution to Central Provident Fund	**75,824**	61,660
Other benefits	**125,668**	23,758
	1,472,614	1,224,314

5. INCOME TAXES

(a) Income tax expense

	2015 **US$**	2014 US$
Tax expense attributable to profit is made up of:		
– Current income tax	**28,353**	75,486
– (Over)/under provision in preceding financial year	**(6,307)**	654
	22,046	76,140

The tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	2015 **US$**	2014 US$
Profit before tax	**403,720**	1,013,443
Tax calculated at a tax rate of 17% (2014: 17%)	**68,632**	172,285
Effects of:		
– Concessionary tax rate	**(28,185)**	(69,209)
– Statutory stepped income exemption	**(719)**	(742)
– Income not subject to tax	**(369)**	(5)
– Expenses not deductible for tax purposes	**5,910**	2,323
– Tax incentives	**(17,005)**	(29,277)
– Others	**89**	111
Tax charge	**28,353**	75,486

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

5. INCOME TAXES (continued)

(b) Movements in current income tax liabilities

	2015 US$	2014 US$
Beginning of financial year	**75,486**	90,019
Income tax paid	**(75,760)**	(94,911)
Cash received under PIC Scheme	**6,581**	4,238
Tax expense on profit for current financial year	**28,353**	75,486
(Over)/under provision in preceding financial year	**(6,307)**	654
End of financial year	**28,353**	75,486

The Productivity and Innovation Credit ("PIC") Scheme was introduced in the Singapore Budget 2013 to help businesses defray rising operating costs to undertake improvements in productivity and innovation.

6. CASH AND CASH EQUIVALENTS

	2015 US$	2014 US$
Cash at bank and on hand	**941,023**	1,593,455
Short-term bank deposits	**2,752,053**	1,751,191
	3,693,076	3,344,646

7. OTHER CURRENT ASSETS

	2015 US$	2014 US$
Deposits	**755**	384
Prepayments	**55,510**	16,553
Others	**2,466**	514
	58,731	17,451

8. PLANT AND EQUIPMENT

	Office equipment US$
2015	
Cost	
Beginning of financial year	60,828
Additions	2,705
Disposals	(24,816)
End of financial year	38,717
Accumulated depreciation	
Beginning of financial year	55,169
Depreciation charge	4,773
Accumulated depreciation on disposals	(24,816)
End of financial year	35,126
Net book value	
31 December 2015	**3,591**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

8. PLANT AND EQUIPMENT (continued)

	Office equipment US$
2014	
Cost	
Beginning of financial year	59,258
Additions	1,570
End of financial year	60,828
Accumulated depreciation	
Beginning of financial year	49,248
Depreciation charge	5,921
End of financial year	55,169
Net book value	
31 December 2014	**5,659**

9. TRADE AND OTHER PAYABLES

	2015 **US$**	2014 US$
Trade payables to non-related parties	**5,900**	3,021
GST payables, net	**46,495**	51,384
Amount due to ultimate holding corporation	**2,756**	–
Accrual for operating expenses	**276,574**	224,219
	331,725	278,624

The amount due to ultimate holding corporation is unsecured, interest-free and repayable on demand.

10. SHARE CAPITAL

The Company's share capital comprise fully paid-up 250,000 (2014: 250,000) ordinary shares with no par value, amounting to a total of US$250,000 (2014: US$250,000).

11. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to currency risk, credit risk and liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management team then establishes detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by the management team.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

(i) Currency risk

The Company's business is exposed to the Singapore Dollar ("SGD") as certain expenses are denominated in SGD. The Company manages this risk by entering into currency spot contracts, transacted with financial institutions, when the need arises.

The Company's currency exposure to the SGD is as follows:

	2015	2014
	US$	US$
Financial assets		
Cash and cash equivalents	**172,183**	83,760
Others	**–**	514
	172,183	84,274
Financial liabilities		
Trade and other payables	**(328,969)**	(276,666)
Net financial liabilities	**(156,786)**	(192,392)

At 31 December 2015, if the SGD had strengthened/weakened by 3% (2014: 3%) against the USD with all other variables including tax rate being held constant, the Company's profit after tax for the financial year would have been US$4,704 lower/higher (2014: US$5,772 lower/higher) as a result of currency translation losses/gains on the SGD-denominated financial instruments.

(ii) Price risk

The Company has no exposure to equity price risk as it does not hold equity financial assets.

(iii) Interest rate risk

The Company is exposed to interest rate risk on its bank balances. As this exposure is insignificant, the Company monitors interest rate fluctuations to ensure that the exposure to interest rate risk is within acceptable levels.

(b) Credit risk

Under the Business Trusts Act, Chapter 31A of Singapore, the Company is required not to carry on any business other than the management and operation of the registered trust as its trustee-manager. The Company's credit risk is therefore its concentration to one customer, the Trust, which has an appropriate credit history. For other financial assets, the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings assigned by international credit rating agencies.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position. The Company's major class of financial assets is cash and cash equivalents.

(i) Financial assets that are neither past due nor impaired

Bank balances that are neither past due nor impaired are cash and cash equivalents placed with banks which have high credit ratings as determined by international credit rating agencies.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

11. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash.

All financial liabilities of the Company will mature within a year.

(d) Capital risk

The Company's objectives when managing capital are to ensure that the Company is adequately capitalised and to maintain an optimal capital structure by issuing or redeeming additional equity and debt instruments when necessary. Management monitors its capital based on the shareholder's equity.

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

(e) Financial instruments by category

The aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost are as follows:

	2015 US$	2014 US$
Loans and receivables	**3,696,297**	3,345,544
Financial liabilities at amortised cost	**331,725**	278,624

12. IMMEDIATE AND ULTIMATE HOLDING CORPORATIONS

The Company's immediate holding corporation is Rickmers First Invest GmbH, incorporated in Germany. The ultimate holding corporation is Rickmers Holding AG, incorporated in Germany. A director of the Company, Mr Bertram R.C. Rickmers, has equity interest of 100% of the issued capital of Rickmers Holding AG.

13. RELATED PARTY TRANSACTIONS

(a) In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties during the financial year:

	2015 US$	2014 US$
Shared services fee paid/payable to fellow subsidiaries	**(113,703)**	(109,886)
IT consultancy fees, software license and shared services fee paid/payable to the ultimate holding corporation (Note 12)	**(38,209)**	(38,203)
Legal fees to a company which is controlled by a director	**(2,951)**	(3,972)

For the financial year ended 31 December 2015, shared services fee paid/payable to fellow subsidiaries includes US$111,124 (2014: US$105,559), which relates to costs for the usage of office space and administrative overheads.

Balances with related parties at the end of the financial year are set out in Note 9.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

13. RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel compensation for the financial year were as follows:

	2015 **US$**	2014 US$
Directors' fees	**419,451**	454,701
Wages and salaries	**985,436**	764,440
Employer's contribution to Central Provident Fund	**14,261**	21,418
	1,419,148	1,240,559

14. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Company's accounting periods beginning on or after 1 January 2016. However, management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Company in the period of their initial adoption.

15. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Rickmers Trust Management Pte. Ltd. on 19 February 2016.