

**POWER CHIPS PUBLIC
LIMITED COMPANY**

**Unaudited Financial Statements
for the nine months ending 31 December 2015
for the first three quarters of Fiscal Year 2016**

POWER CHIPS PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60528

PROFIT AND LOSS ACCOUNT for the nine months ended 31 December 2015

	31 December 2015	31 December 2014
	\$	\$
Expenditure		
Administration fees	(123,830)	(133,199)
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Total Expenditure	(123,830)	(133,199)
Loss for the period	(123,830)	(133,199)
Accumulated loss brought forward	(2,614,397)	(2,437,949)
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Accumulated loss carried forward	\$ (2,738,227)	\$ (2,571,148)

POWER CHIPS PUBLIC LIMITED COMPANY

Registered No (Gibraltar) 60528

BALANCE SHEET at 31 December 2015

	31 December 2015	31 December 2014
	\$	\$
Investments		
Wholly owned subsidiary - Asamera Limited	100,000	100,000
Fellow subsidiary - WheelTug plc - see note below	4,536,000	-
	<u>4,636,000</u>	<u>100,000</u>
Current Assets		
Debtors	-	2,898,412
	<u>-</u>	<u>2,898,412</u>
Current Liabilities		
Creditors	(1,904,667)	(100,000)
	<u>(1,904,667)</u>	<u>(100,000)</u>
Net Current Assets	<u>(1,904,667)</u>	<u>2,798,412</u>
Total Net Assets	<u>\$ 2,731,333</u>	<u>\$ 2,898,412</u>
Capital and Reserves		
Called up Share Capital	123,781	123,781
Share Premium Account	5,345,779	5,345,779
Profit and Loss Account	(2,738,227)	(2,571,148)
	<u>(2,738,227)</u>	<u>(2,571,148)</u>
Total Shareholders' Funds	<u>\$ 2,731,333</u>	<u>\$ 2,898,412</u>
Investments		
Investment in fellow subsidiary WheelTug plc 36,000 Shares at cost of \$126 each	<u>\$ 4,536,000</u>	<u>\$ -</u>

WheelTug is the most advanced project within the Borealis Family of Companies. The investment was acquired on account from the Company's holding company with the view of ultimately providing development finance for the Company through the sale of shares at the discretion of management. The directors are of the opinion that the above carrying cost is reasonable given that WheelTug shares are currently selling at \$180 per share.