3. NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The following are some of the amendments to IFRS that could have an impact on the Group's future financial statements. The Group does not anticipate that other amendments resulting from annual improvements to have an impact on its financial statements other than additional disclosures.

Pronouncement	Title	Effective date
IAS 16 (amended)	**IAS 16 – *Property, Plant and Equipment*** The amendments to IAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in IAS 16 and as inventory otherwise. The Group anticipates that the amendments to IAS 16 will not have a significant effect on the consolidated financial statements.	Annual periods beginning on or after 1 January 2014
IAS 39 (amended)	**IAS 39 – *Financial Instruments Recognition and Measurements*** The amendment allows hedge accounting to continue in a situation where a derivative, designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws and regulations. The Group is in the process of assessing the effect of the amendment on its financial statements.	Annual periods beginning on or after 1 January 2014
IAS 19 (amended)	**IAS 19 – *Employee Benefits*** The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example employee contributions that are calculated according to a fixed percentage of salary. The Group is in the process of assessing the effect of the amendment on its financial statements.	Annual periods beginning on or after 1 July 2014
IFRS 2 (amended)	**IFRS 2 – *Share Based Payments*** The IASB identified the need to clarify the definition of vesting conditions in IFRS 2 to ensure the consistent classification of conditions attached to a share-based payment. The IASB decided to separate the definitions of a performance condition and a service condition from the definition of vesting condition and thus make the description of each condition clearer. The Group is in the process of assessing the effects of the amendment on its financial statements.	Annual periods beginning on or after 1 July 2014

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at 30 June 2014

Pronouncement	Title	Effective date
IFRS 9 (amended)	**IFRS 9 – *Financial Instruments*** IFRS 9 introduced new requirements for the classification and measurement of financial assets and contains the following key requirements: Financial assets (within the scope of IAS 39) are to be carried at amortised cost or fair value. Receivables whose contractual cash flows are solely payments of principal and interest are generally measured at amortised cost. All other receivables and equity investments are measured at their fair value. In addition entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss. For financial liabilities designated at fair value through profit or loss, IFRS 9 requires that the change in the fair value that is attributable to changes in the credit risk of that liability, be presented in other comprehensive income, unless it create a mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. The Group anticipates that the application of IFRS 9 may have a significant impact on amounts reported in respect of the group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until a detailed review has been completed.	Annual periods beginning on or after 1 January 2015
IFRS 15	**IFRS 15 – *Revenue From Contracts With Customers*** The objective of IFRS 15 is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. The core principle of IFRS 15 is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework: – Identify the contract(s) with a customer – Identify the performance obligations in the contract – Determine the transaction price – Allocate the transaction price to the performance obligations in the contract – Recognise revenue when (or as) the entity satisfies a performance obligation. Application of this guidance will depend on the facts and circumstances present in a contract with a customer and will require the exercise of judgment. IFRS 15 was issued in January 2014 and replaces the following standards and interpretations when it becomes effective: – IAS 11 – *Construction contracts* – IAS 18 – *Revenue* – IFRIC 1 – *Customer Loyalty Programmes* – IFRIC 15 – *Agreements for the Construction of Real Estate* – IFRIC 18 – *Transfers of Assets from Customers* – SIC-31 Revenue – *Barter Transactions Involving Advertising Services* The Group is in the process of assessing the impact of IFRS 15 on its consolidated financial statements.	Annual periods beginning on or after 1 January 2017