- **Annual Improvement 2011 - 2013,** (generally effective for annual periods beginning on or after 1 July 2014). These improvements are still subject to endorsement by European Union. The 2011-2013 annual improvements affects: IFRS 1, IFRS 3, IFRS 13 and IAS 40. The Entity will apply 2011-2013 annual improvements in the period it becomes effective, except for IFRS 1 because the Entity already reports under IFRS.

- **IFRS 9 (new),** “Financial instruments - classification and measurement” (effective date not yet defined). This standard is still subject to endorsement by European Union. IFRS 9 refers to the first part of financial instruments new standard and comprises two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. Financial instrument are measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise financial instruments are measured at fair value through profit and loss. The Entity will apply IFRS 9 in the period it becomes effective.

- **IFRS 9 (amendment),** “Financial instruments - hedge accounting” (effective date not determined). This amendment is still subject to endorsement by European Union. This amendment is the third phase of IFRS 9 and reflects a substantial overhaul of the hedge accounting rules of IAS 39, removing the quantitative assessment of hedge effectiveness, allowing more items to be eligible as hedged items and permitting the deferral of certain impacts of hedging instruments in Other comprehensive Income. This amendment objective is to better reflect the risk management practices. The Entity will apply IFRS 9 in the period it becomes effective.

Interpretations:

- **IFRIC 21 (new),** “Levies” (effective for annual periods beginning on or after 1 January 2014). This standard is still subject to endorsement by European Union. Interpretation to IAS 37 and the recognition of a liability, clarifying that the obligation event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment. The Entity will apply this standard in the period it becomes effective. The entity does not anticipate that the above changes have a material impact on the consolidated financial statements of future periods.