Glints Pte. Ltd and Its Subsidiaries
Incorporated in Singapore, Registration Number: 201323539H

ANNUAL REPORT

For the financial year ended
31 December 2023

Contents

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2023 and the statement of financial position of the Company as at 31 December 2023.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 8 to 67 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that there are sufficient working capital to allow the Company to pay its debts as and when they fall due.

Directors

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

Oswald Yeo Hexiang
Seah Ying Cong
Benjamin Paul Bustamante Santos (Resigned on 14 June 2023)
Tytus Michalski
Ong Peng Tsin
Takayuki Yamazaki
Zhang Xiaoyin
Zeng Zhenyu

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 was 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, other than as disclosed under "Glints Share Option Program" in this statement.

Directors' interests in shares or debentures

(a) 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 or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31.12.2023	At 1.1.2023 or date of appointment, if later	**At 31.12.2023**	At 1.1.2023 or date of appointment, if later
The Company				
No. of Ordinary Shares				
Oswald Yeo Hexiang	**108,272**	108,272	**63,705**	63,705
Seah Ying Cong	**44,133**	44,133	**63,705**	63,705

(b) According to the register of directors' shareholdings, certain directors holding office at the end of the financial year had interests in options to subscribe for ordinary shares of the Company granted pursuant to the Glints Share Option Program set out below and under "Share Options" below.

	No. of ordinary shares under option as at 31 December 2023	
	At 31 December 2023	At 1.1.2023 or date of appointment, if later
No. of Ordinary Shares		
Seah Ying Cong	**838**	467

Glints Share Option Program

Share options were granted to key management personnel and employees under the Glints Share Option Plan ("Plan"), which became operative on 7 May 2015. The Plan provides a means to recruit, retain and give recognition to employees who have contributed to the success and development of the Group. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Under the Plan, options to subscribe for the ordinary shares of the Company are granted to key management personnel and certain employees of the Group. The vesting of the options is conditional on the key management personnel or employees completing certain service conditions which range from three months to four years of continuing employment services with the Group. Once the options are vested, they are exercisable only during a liquidation event, which is defined as trade sale, listing of the shares on a stock exchange or members' voluntary winding up of the Company. The options may be exercised on the payment of the exercise price.

The Company granted options under the Plan to subscribe for 2,705 ordinary shares of the Company in 2015 ("2015 Options"), 500 ordinary shares of the Company in 2016 ("2016 Options"), 300 ordinary shares of the Company in 2017 ("2017 Options"), 3,862 ordinary shares of the Company in 2018 ("2018 Options"), 3,207 ordinary shares of the Company in 2019 ("2019 Options"), 16,915 ordinary shares of the Company in 2020 ("2020 Options"), 13,825 ordinary shares of the Company in 2021 ("2021 Options"), 27,469 ordinary shares of the Company in 2022 ("2022 Options"), and 17,609 ordinary shares of the Company in 2023 ("2023 Options").

The number of options granted and unissued ordinary shares under the Plan outstanding as at the end of the financial year was as follows:

	No. of ordinary shares under option as at 31 December 2023	Exercise price S$	Exercise period
2015 Options	2,705	0.010	-
2016 Options	500	2.422	-
2017 Options	300	10.366	-
2018 Options	3,862	0.01 – 10.960	-
2019 Options	3,207	0.001 – 10.960	-
2020 Options	16,915	0.001 – 10.960	-
2021 Options	13,825	0.001 – 28.330	-
2022 Options	27,469	0.001 – 49.130	-
2023 Options	17,609	0.001 – 49.130	-
	86,392		

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the directors

OSWALD YEO HEXIANG

Oswald Yeo Hexiang
Director

Seah Ying Cong

Seah Ying Cong
Director

31 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLINTS PTE. LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Glints Pte. Ltd. ("the Company") and its subsidiaries ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2023;
- the consolidated statement of financial position of the Group as at 31 December 2023;
- the statement of financial position of the Company as at 31 December 2023;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLINTS PTE. LTD. (continued)

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors 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 Act and SFRS(I)s, 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.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLINTS PTE. LTD. (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLINTS PTE. LTD. (continued)

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 31 July 2024

GLINTS PTE. LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	Note	**2023** **S$**	2022 S$
Revenue	4	**43,771,383**	45,409,159
Other income			
- Interest	5	**1,543,649**	358,695
- Others	5	**314,311**	252,472
Other losses, net			
- Impairment loss on financial assets		**(569,579)**	(205,335)
- Others	8	**(4,298,090)**	(312,638)
- Operating expenses			
- Sub-contractor charges		**(33,291,739)**	(30,051,332)
- Employee compensation	6	**(24,954,230)**	(30,233,104)
- Marketing expenses		**(2,001,122)**	(2,007,927)
- Other expenses		**(3,503,708)**	(2,908,121)
- Short-term lease expenses	19	**(1,584,071)**	(909,149)
- Subscription fees		**(1,759,507)**	(1,894,022)
- Finance expense	7	**(796,470)**	(395,487)
Loss before tax		**(27,129,173)**	(22,896,789)
Income tax expense	9 (a)	**-**	-
Loss for the year		**(27,129,173)**	(22,896,789)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Translation differences relating to financial statements of foreign subsidiaries		**494,383**	1,231,670
Other comprehensive income for the year, net of tax		**494,383**	1,231,670
Total comprehensive loss for the year		**(26,634,790)**	(21,665,119)

GLINTS PTE. LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – GROUP

As at 31 December 2023

	Note	**31 December 2023 S$**	31 December 2022 S$
ASSETS			
Non-current asset			
Plant and equipment	10	**112,750**	134,842
Current assets			
Trade and other receivables	12	**5,326,697**	5,773,554
Financial assets, at FVPL	13	**500,000**	50,000
Cash and cash equivalents	14	**38,638,702**	61,128,480
		44,465,399	66,952,034
Total assets		**44,578,149**	67,086,876
EQUITY AND LIABILITIES			
Equity			
Share capital	15	**20,819**	20,819
Preference share capital	15	**37,126,303**	37,126,303
Other reserve		**(4,600,630)**	(4,600,630)
Share option reserve	22	**3,135,202**	2,578,024
Currency translation reserve		**1,731,842**	1,237,459
Accumulated losses		**(73,421,501)**	(46,292,328)
Total deficit		**(36,007,965)**	(9,930,353)
Non-current liabilities			
Provision for post-employment benefits	18	**368,320**	415,023
Redeemable preference shares	20	**60,273,962**	60,449,864
Derivative financial liabilities	20	**9,978,326**	5,726,029
		70,620,608	66,590,916
Current liabilities			
Trade and other payables	17	**7,114,666**	6,066,179
Borrowings	16	**394,338**	2,272,780
Provision for post-employment benefits	18	**2,424,572**	1,970,064
Contract liabilities	4(b)	**31,930**	117,290
		9,965,506	10,426,313
Total liabilities		**80,586,114**	77,017,229
Total equity and liabilities		**44,578,149**	67,086,876

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

GLINTS PTE. LTD. AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION – COMPANY
As at 31 December 2023

	Note	**31 December 2023 S$**	31 December 2022 S$
ASSETS			
Non-current assets			
Plant and equipment	10	**59,522**	71,227
Investment in subsidiaries	11	**829,781**	2,462,138
		889,303	2,533,365
Current assets			
Trade and other receivables	12	**40,518,938**	49,916,717
Financial assets, at FVPL	13	**500,000**	50,000
Cash and cash equivalents	14	**36,348,449**	56,050,608
		77,367,387	106,017,325
Total assets		**78,256,690**	108,550,690
EQUITY AND LIABILITIES			
Equity			
Share capital	15	**20,819**	20,819
Preference share capital	15	**37,126,303**	37,126,303
Other reserve		**(4,600,630)**	(4,600,630)
Share option reserve	22	**3,135,202**	2,556,524
Currency translation reserve		**344,212**	302,760
Accumulated losses		**(63,903,371)**	(31,238,720)
Total (deficit)/equity		**(27,877,465)**	4,167,056
Non-current liabilities			
Redeemable preference shares	20	**60,273,962**	60,449,864
Derivative financial liabilities	20	**9,978,326**	5,726,029
		70,252,288	66,175,893
Current liabilities			
Trade and other payables	17	**35,487,529**	35,865,274
Borrowings	16	**394,338**	2,272,780
Contract liabilities		**-**	69,687
		35,881,867	38,207,741
Total liabilities		**106,134,155**	104,383,634
Total equity and liabilities		**78,256,690**	108,550,690

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

GLINTS PTE. LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

	Note	Share capital S$	Preference shares S$	Other reserve S$	Share option reserve S$	Currency translation reserve S$	Accumulated losses S$	Total deficit S$
2023								
As at 1 January 2023		**20,819**	**37,126,303**	**(4,600,630)**	**2,578,024**	**1,237,459**	**(46,292,328)**	**(9,930,353)**
Loss for the year		**-**	**-**	**-**	**-**	**-**	**(27,129,173)**	**(27,129,173)**
Other comprehensive income		**-**	**-**	**-**	**-**	**494,383**	**-**	**494,383**
Total comprehensive loss for the year		**-**	**-**	**-**	**-**	**494,383**	**(27,129,173)**	**(26,634,790)**
Share-based transactions	22	**-**	**-**	**-**	**557,178**	**-**	**-**	**557,178**
Total transactions with owners		**-**	**-**	**-**	**557,178**	**-**	**-**	**557,178**
At 31 December 2023		**20,819**	**37,126,303**	**(4,600,630)**	**3,135,202**	**1,731,842**	**(73,421,501)**	**(36,007,965)**
2022								
As at 1 January 2022		43,319	37,829,362	(871,619)	974,018	5,789	(23,395,539)	14,585,330
Loss for the year		-	-	-	-	-	(22,896,789)	(22,896,789)
Other comprehensive income		-	-	-	-	1,231,670	-	1,231,670
Total comprehensive loss for the year		-	-	-	-	1,231,670	(22,896,789)	(21,665,119)
Movement of ordinary and preference shares	15	(22,500)	(703,059)	(3,729,011)		-	-	(4,454,570)
Share-based transactions	22	-	-	-	1,604,006	-	-	1,604,006
Total transactions with owners		(22,500)	(703,059)	(3,729,011)	1,604,006	-	-	(2,850,564)
At 31 December 2022		20,819	37,126,303	(4,600,630)	2,578,024	1,237,459	(46,292,328)	(9,930,353)

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

GLINTS PTE. LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	2023	2022
	S$	S$
Cash flows from operating activities		
Loss before income tax	**(27,129,173)**	(22,896,789)
Adjustments for:		
- Depreciation of plant and equipment	**57,690**	30,717
- Loss on disposal of fixed assets	**1,028**	1,127
- Employee share option expense	**557,178**	1,604,006
- Finance expense	**796,470**	395,487
- Interest income	**(1,543,649)**	(358,695)
- Unrealised currency translation losses	**45,793**	906,471
- Fair value loss/(gain) of derivatives	**4,252,297**	(593,833)
Operating cash flow before working capital changes	**(22,962,366)**	(20,911,509)
Changes in working capital:		
- Trade and other receivables	**446,857**	283,984
- Contract liabilities	**(85,360)**	(68,565)
- Trade and other payables	**1,048,487**	886,343
- Provision for post-employment benefits	**407,805**	1,380,122
Cash used in operations	**(21,144,577)**	(18,429,625)
Interest received	**1,543,649**	358,695
Income tax paid	**-**	-
Net cash used in operating activities	**(19,600,928)**	(18,070,930)
Cash flows from investing activities		
Acquisition of plant and equipment	**(36,806)**	(154,050)
Investment in financial asset, FVPL	**(450,000)**	-
Net cash used in investing activities	**(486,806)**	(154,050)
Cash flows from financing activities		
Repayments of principal on external borrowings	**(1,878,442)**	(1,909,984)
Interest paid on external borrowings	**(62,879)**	(146,593)
Shares buyback	**-**	(4,454,570)
Issuance of redeemable preference shares	**-**	68,817,362
Net cash (used)/generated from financing activities	**(1,941,321)**	62,306,215
Net (decrease)/increase in cash and cash equivalents	**(22,029,055)**	44,081,235
Cash and cash equivalents at beginning of financial year	**61,128,480**	15,816,077
Effects of currency translation on cash and cash equivalents	**(460,723)**	1,231,168
Cash and cash equivalents at end of year	**38,638,702**	61,128,480

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

Reconciliation of liabilities arising from financing activities

	1 January 2023 S$	Principal drawdown S$	Principal and interest payments S$	Non-cash changes: Interest expense S$	Non-cash changes: Bifurcation of derivative financial liabilities S$	Non-cash changes: Unrealised currency translation gain/(loss) S$	31 December 2023 S$
Borrowings	**2,272,780**	**-**	**(1,941,321)**	**62,879**	**-**	**-**	**394,338**
Redeemable preference shares	**60,449,864**	**-**	**-**	**733,591**	**-**	**(909,493)**	**60,273,962**

	1 January 2022 S$	Principal drawdown S$	Principal and interest payments S$	Non-cash changes: Interest expense S$	Non-cash changes: Bifurcation of derivative financial liabilities S$	Non-cash changes: Unrealised currency translation gain/(loss) S$	31 December 2022 S$
Borrowings	4,182,764	-	(2,056,577)	146,593	-	-	2,272,780
Redeemable preference shares	-	68,817,362	-	248,894	(6,319,862)	(2,296,530)	60,449,864

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

1. General information

Glints Pte. Ltd. (the Company) is incorporated and domiciled in Singapore with its registered office and principal place of business at 77 Ayer Rajah Crescent, #03-23, Singapore 139954.

The principal activities of the Company are those of business and management consultancy services. The principal activities of its subsidiaries are those of human resources consultancy services.

2. Material accounting policy information

2.1 Basis of preparation

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

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Going concern

As at 31 December 2023, the Group total liabilities exceeded its total assets by S$36,007,965 (2022: S$9,930,353). Further during the financial year ended 31 December 2023, the Group incurred net losses amounting to S$27,129,173 (2022: S$22,896,789). These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The financial statements are prepared on a going concern basis as management has assessed and concluded that the Group has sufficient working capital to pay its debts as and when they fall due. This is evidence from the fact that the Group net current asset position as at 31 December 2023 amounted to S$34,499,893 (2022: S$56,525,721).

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2023

On 1 January 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Professional recruitment

The Group provides professional recruitment services to its customers. As the performance obligation is a promise to provide a successful candidate placement for its customers, revenue from placement fees is recognised at the point in time when the sourced candidate has accepted the position with the customer.

(b) Staffing and related services

The Group provides staffing and related services whereby the Group manages the recruitment supply chain on behalf of a customer and receives a management service fee for the work performed. The Group has assessed that they are the principal in such arrangement as they have control and pricing discretion over the staffing and related services.

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(b) Staffing and related services (continued)

Billings are generally negotiated and invoiced on a monthly basis as the staffing and related services are transferred to the customer. Revenue is recognized over time as the customers simultaneously receives and consumes the services the Group provides. The Group has applied the practical expedient to recognise revenue for these services over the term of the agreement in proportion to the amount the Group has the right to invoice the customer.

(c) Education and training

The Group also provides other value-added services such as expert classes and academy classes for the candidates. Revenue from such education and training fees are recognised at a point in time when such services have been provided to the candidates.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

2.4 Group accounting

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(i) Consolidation (continued)

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognised any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associates and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

2.5 Property, plant and equipment

(a) Measurement

All items of 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 initially recognised includes its purchase price and any cost that is 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 as follows:

	Useful lives
Furniture and fittings	5 years
Communications and networks	3 years
Renovation	3 years
Office equipment	3 years

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

2. Material accounting policy information (continued)

2.5 Property, plant and equipment

(c) *Subsequent expenditure*

Subsequent expenditure relating to property, 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 entity 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 disposal proceeds and its carrying amount is recognised in profit or loss within "other gains/losses - net".

2.6 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.7 Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Impairment of non-financial assets

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

For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

2. Material accounting policy information (continued)

2.8 Impairment of non-financial assets (continued)

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. 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 any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

2.9 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. Material accounting policy information (continued)

2.9 Financial assets (continued)

(a) Classification and measurement (continued)

<u>*At subsequent measurement*</u>

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents and trade and other receivables.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading.

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2. Material accounting policy information (continued)

2.9 Financial assets (continued)

(b) Impairment (continued)

For trade receivables, lease receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2. Material accounting policy information (continued)

2.10 Financial liabilities

(a) Classification and measurement

The Group classifies its financial liabilities into the amortised cost category.

The classification depends on the Group's business model for managing the financial liabilities as well as the contractual terms of the cash flows of the financial liabilities.

At initial recognition

At initial recognition, the Company measures a financial liability at its fair value plus transaction costs that are directly attributable to the acquisition of the financial liability.

At subsequent measurement

Non-derivative financial liabilities of the Group mainly comprise of trade and other payables. 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). Otherwise, they are presented as non-current liabilities.

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or canceled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.11 Offsetting of financial statements

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. Material accounting policy information (continued)

2.12 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the statement of financial position date, in which case they are presented as non-current liabilities.

(a) *Borrowings*

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(b) *Redeemable preference shares*

Preference shares which are redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognised as finance expenses.

Preference shares which are redeemable on a specific date and convertible to variable number of ordinary shares at any date is classified as a hybrid instrument comprising a host liability component and an embedded derivative financial liabilities.

At initial measurement, the Group first measure the embedded derivative liability at its fair value. The host liability component is then initially measured based on the difference between the total consideration received from the issuance of the redeemable preference shares and the fair value of the embedded derivative liability.

At subsequent measurement, the Group will re-measure the host liability at amortised cost using the effective interest rate method, while the embedded derivative liability shall be re-measured at fair value through profit or loss.

The liability component is recognised initially at its fair value, determined using a market interest rate for equivalent non-convertible bonds. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the bonds.

The difference between the total proceeds and the liability component is allocated to the conversion option (equity component), which is presented in equity net of any deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, its carrying amount is transferred to the share capital. When the conversion option lapses, its carrying amount is transferred to retained profits.

2. Material accounting policy information (continued)

2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the consolidated statement of financial position and statement of financial position – company.

For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the consolidated statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.15 Employee benefits

Employee benefits are recognised as an expense unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution and defined benefit plans

The Group operates both defined contribution and defined post-employment benefit plans.

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

2. **Material accounting policy information** (continued)

2.15 **Employee benefits** (continued)

(a) Defined contribution and defined benefit plans (continued)

The liability recognised in the consolidated statement of financial position in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and have tenures approximately to that of the related post-employment benefit obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the consolidated statement of comprehensive income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period when they arise. The experience adjustments are not to be reclassified to profit or loss in a subsequent period. Past service costs are recognised immediately in profit or loss.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(c) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of SFRS(I) 1-37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2. Material accounting policy information (continued)

2.15 Employee benefits (continued)

(d) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date.

At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to the share capital account, when new ordinary shares are issued.

2.16 Leases

When the group is a lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Short term and low value leases

  The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2. Material accounting policy information (continued)

2.17 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group accounts for investment tax credits similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2. Material accounting policy information (continued)

2.18 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "$"), which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income within "finance expense". All other foreign exchange gains and losses impacting profit or loss are presented in the consolidated statement of comprehensive income within "other losses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2. Material accounting policy information (continued)

2.18 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.19 Share capital

(a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(b) Non-redeemable convertible preference shares

The Group's non-redeemable convertible preference shares ("NRCPS") are classified as equity, because they do not contain any contractual obligations to deliver cash or other financial assets. The Group has assessed that the conversion feature of the NRCPS are contracts that will or may be settled in the Group's own equity instruments and are non-derivative instrument for which the Group is or may be obliged to deliver a variable number of the Group's own equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders. Dividends are recognised as liabilities in the period in which they are declared.

3. Critical accounting estimates, assumptions and judgements

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Share-based compensation - Fair value estimation on share options at grant date

The Group operates an equity-settled, employee share-based compensation plan. Details of the plans are included in Note 22. The total amount of expense to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. The Group engaged an independent professional valuer to determine the fair value of the options granted using approved valuation methodologies.

In determining the fair value, the valuers have used valuation methods which involve estimates applicable to the Group’s business. The fair value of the options had been determined primarily using the Black-Scholes model. The significant inputs to the Black-Scholes model are disclosed in Note 22.

If the fair value of the options granted had increased/decreased by 5% (2022: 5%) with all other variables being held constant, the share-based compensation expense for the year would have been higher/lower by S$17,278 (2022: S$32,924) as a result.

(b) Provision for post-employment benefits

The Group provides for a defined benefit plan where an employee will receive a benefit on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The provision for post-employment benefits is calculated using projected unit credit method by an independent actuary and involves the usage of certain key principal actuarial assumptions.

3. Critical accounting estimates and assumptions and judgements (continued)

(b) Provision for post-employment benefits (continued)

The discount rate is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefits obligation. In determining the appropriate discount rate, the Group considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related employee benefits obligation.

For the rate of future salary increases, the Group collects all historical data relating to changes in base salaries and adjusts it for future business plans. In determining the increment in the number of pensioners, the Group considers current employee demographic and includes the employee turnover rate when quantifying the number. Other key assumptions for employee benefits obligation are based in part on current market conditions.

	31 December 2023 %	31 December 2022 %
Discount rate	**7.5**	7.5
Salary increment rate	**5**	5

The sensitivity of the defined benefit pension obligation to changes in the principal actuarial assumptions as at 31 December 2023 are as follows:

	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount rate	1%	Decrease by (S$47,719)	Increase by S$51,337
Salary increment rate	1%	Increase by S$55,720	Decrease by (S$52,307)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to principal actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

3. Critical accounting estimates and assumptions and judgements (continued)

(c) Fair value estimation of derivative financial liabilities

The redeemable preference shares issued by the Group contained embedded derivative financial liabilities arising from the convertible options and redemption rights within the redeemable preference shares. The Group engaged an independent professional valuer to determine the fair value of the derivative financial liabilities using approved valuation methodologies.

In determining the fair value, the valuers have used valuation methods which involve estimates applicable to the Group's business. The fair value of the derivative financial liabilities had been determined primarily using the Black-Scholes model.

Judgment is required to estimate the significant inputs to the model used to determine the fair value of these derivative financial liabilities which are carried at fair value through profit or loss.

The significant inputs to the model and sensitivity of the derivative financial liabilities to changes in the significant assumptions as at 31 December 2023 are as follows:

	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Equity value	1%	Decrease by S$32,776	Increase by S$10,925
Risk free rate	1%	Increase by S$54,626	Decrease by S$25,492
Volatility	5%	Increase by S$1,733,461	Decrease by S$1,777,162

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

4. Revenue

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major service lines and geographical location:

	As a point in time S$	Over time S$	Total S$
2023			
Professional recruitment			
- Singapore	**1,662,245**	**-**	**1,662,245**
- Indonesia	**1,692,345**	**-**	**1,692,345**
- Vietnam	**731,771**	**-**	**731,771**
- Others	**764,430**	**-**	**764,430**
	4,850,791	**-**	**4,850,791**
Staffing and related services			
- Singapore	**-**	**33,239,276**	**33,239,276**
- Indonesia	**-**	**5,152,161**	**5,152,161**
- Vietnam	**-**	**174,689**	**174,689**
- Others	**-**	**205,367**	**205,367**
	-	**38,771,493**	**38,771,493**
Education and training			
- Indonesia	**58,764**	**-**	**58,764**
- Others	**424**	**-**	**424**
	59,188	**-**	**59,188**
Others			
- Singapore	**12,042**	**-**	**12,042**
- Indonesia	**75,589**	**-**	**75,589**
- Others	**2,280**	**-**	**2,280**
	89,911	**-**	**89,911**
Total	**4,999,890**	**38,771,493**	**43,771,383**

4. Revenue (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

	As a point in time S$	Over time S$	Total S$
2022			
Professional recruitment			
- Singapore	3,065,195	-	3,065,195
- Indonesia	3,667,330	-	3,667,330
- Vietnam	1,185,935	-	1,185,935
- Others	1,048,209	-	1,048,209
	8,966,669	-	8,966,669
Staffing and related services			
- Singapore	-	25,171,259	25,171,259
- Indonesia	-	8,238,525	8,238,525
- Vietnam	-	48,137	48,137
- Others	-	1,183,379	1,183,379
	-	34,641,300	34,641,300
Education and training			
- Indonesia	596,474	-	596,474
- Others	3,779	-	3,779
	600,253	-	600,253
Others			
- Singapore	1,192,491	-	1,192,491
- Indonesia	8,446	-	8,446
	1,200,937	-	1,200,937
Total	10,767,859	34,641,300	45,409,159

(b) Contract liabilities

	31 December 2023 S$	31 December 2022 S$	1 January 2022 S$
- Deferred income	**31,930**	117,290	185,855
	31,930	117,290	185,855

4. Revenue (continued)

(b) Contract liabilities (continued)

Contract liabilities relate to certain upfront payments made by the customers for which revenue is only recognised at a later time when the payments are made to the internal contractors. The contract liabilities balance increased as customers made more upfront payments ahead of the stipulated payment schedule to the contractors.

(i) Revenue recognised in relation to contract liabilities:

	2023 **S$**	2022 S$
Revenue recognised in current year that was included in the contract liabilities balance at the beginning of the year		
- Deferred income	**117,290**	185,855
	117,290	185,855

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 December 2023 will be recognised as revenue in the next reporting periods. Therefore, as permitted under the SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

(c) Receivables from contracts with customers

	Group			Company		
	31 December 2023 S$	31 December 2022 S$	1 January 2022 S$	**31 December 2023 S$**	31 December 2022 S$	1 January 2022 S$
Trade receivables:						
- Third parties	**3,157,131**	3,199,657	2,390,966	**992,063**	1,164,813	223,941
Less: Allowance for doubtful debts	**(1,001,578)**	(544,576)	(387,349)	**(221,038)**	-	-
	2,155,553	2,655,081	2,003,617	**771,025**	1,164,813	223,941
Accrued income	**1,530,084**	1,959,895	1,147,509	**303,267**	254,772	354,069
	3,685,637	4,614,976	3,151,126	**1,074,292**	1,419,585	578,010

5. Other income

	Group	
	2023	2022
	S$	S$
Interest income	**1,543,649**	358,695
Government grant income	**203,743**	216,004
Miscellaneous	**110,568**	36,468
	1,857,960	611,167

Government grant income comprises mainly of:

- Grant income of S$Nil (2022: S$9,361) was recognised during the financial year under the Jobs Support Scheme (the “JSS”). The JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. The scheme had been extended up to 2021 by the Government. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees;

- Grant income of S$41,743 (2022: S$Nil) was recognized during the financial year under the Wage Credit Scheme (the “WCS”). The WCS is a scheme introduced in Budget 2013 as part of the 3-Year Transition Support Package to support businesses affected by economic restructuring to manage rising labour costs. Under the WCS, employers will receive cash grants in relation to the gross monthly wages of eligible employees;

- Grant income of S$3,724 (2022: S$206,643) was recognized during the financial year under the Jobs Growth Incentive (the “JGI”). The JGI is a temporary scheme introduced by the Government to support employers in expanding local hiring from September 2020 to March 2023. Under the JGI, employers will receive cash grants in relation to the gross monthly wages of eligible employees; and

- Grant income of S$148,276 (2022: S$Nil) and was recognized during the financial year under the Enterprise Development Grant (the "EDG"). The EDG is a scheme offered by the Enterprise Singapore Board (the "Enterprise Singapore") to support companies in their efforts in process improvement within the organization.

- Grant income of S$10,000 (2022: S$Nil) was recognized during the financial year under the SkillsFuture Enterprise Credit (the "SFEC"). The SFEC is a scheme offered by the Enterprise Singapore to encourage employers to invest in enterprise transformation and the capabilities of their employees.

6. Employee compensation

	Group	
	2023	2022
	S$	S$
Wages and salaries	**21,125,977**	22,447,159
Employer's contribution to defined contribution plans	**1,737,766**	2,090,551
Termination benefits	**107,399**	738,267
Sales commission paid to employees	**987,647**	1,955,324
Other employees' benefits	**438,263**	1,397,797
Share option expense	**557,178**	1,604,006
	24,954,230	30,233,104

7. Finance expense

	Group	
	2023	2022
	S$	S$
Interest expense on borrowings	**62,879**	146,593
Interest expense on redeemable preference shares (Note 20)	**733,591**	248,894
	796,470	395,487

8. Other losses, net

	Group	
	2023	2022
	S$	S$
Foreign exchange loss, net	**(45,793)**	(906,471)
Fair value (loss)/gain on derivative financial liabilities	**(4,252,297)**	593,833
	(4,298,090)	(312,638)

9. Income tax expense

(a) Tax expense

	Group	
	2023	2022
	S$	S$
Current year recognised in profit or loss	**-**	-

9. Income tax expense (continued)

(a) Tax expense (continued)

The tax on loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2023	2022
	S$	S$
Loss before tax	**(27,129,173)**	(22,896,789)
Tax calculated at tax rate of 17% (2022: 17%)	**(4,611,959)**	(3,892,454)
Effects of:		
- income not subjected to tax	**(40,137)**	(25,242)
- expenses not deductible for tax purposes	**4,808,568**	278,711
- different tax rates in other countries	**(369,368)**	(383,469)
- current year losses for which no deferred tax assets are recognized	**212,896**	4,022,454
	-	-

(b) Unrecognised deferred tax assets

As at 31 December 2023, the Group has unrecognised tax losses of S$71,411,462 (2022: S$44,282,290) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. The unrecognized tax losses have no expiry date, except for the amount of S$19,404,300 (2022: S$12,481,258), which will expire within the next 1 to 5 years.

10. Plant and equipment

Group	Furniture and fittings S$	Communications and network S$	Renovation S$	Office equipment S$	Total S$
Cost					
At 1.1.2022	1,893	15,000	9,000	35,950	61,843
Additions	2,830	8,555	69,379	73,286	154,050
Disposal of assets	(1,585)	(15,000)	(9,000)	(1,409)	(26,994)
Translation difference	(29)	-	-	(3,104)	(3,133)
At 31.12.2022	3,109	8,555	69,379	104,723	185,766
Additions	**-**	**-**	**7,829**	**28,977**	**36,806**
Disposal of assets	**(280)**	**-**	**-**	**(19,151)**	**(19,431)**
Translation difference	**(8)**	**-**	**-**	**(1,757)**	**(1,765)**
At 31.12.2023	**2,821**	**8,555**	**77,208**	**112,792**	**201,376**
Accumulated depreciation					
At 1.1.2022	1,670	15,000	9,000	24,038	49,708
Depreciation	19	2,852	3,854	23,992	30,717
Disposal of assets	(1,391)	(15,000)	(9,000)	(476)	(25,867)
Translation difference	-	-	-	(3,634)	(3,634)
At 31.12.2022	298	2,852	3,854	43,920	50,924
Depreciation	**-**	**713**	**24,558**	**32,419**	**57,690**
Disposal of assets	**(280)**	**-**	**-**	**(18,123)**	**(18,403)**
Translation difference	**-**	**-**	**(166)**	**(1,419)**	**(1,585)**
At 31.12.2023	**18**	**3,565**	**28,246**	**56,797**	**88,626**
Carrying amount					
At 31.12.2022	2,811	5,703	65,525	60,803	134,842
At 31.12.2023	**2,803**	**4,990**	**48,962**	**55,995**	**112,750**

10. Plant and equipment (continued)

Company	Furniture and fittings S$	Communications and network S$	Renovation S$	Office equipment S$	Total S$
Cost					
At 1.1.2022	1,585	15,000	9,000	1,319	26,904
Additions	-	8,555	69,379	-	77,934
Disposals	(1,585)	(15,000)	(9,000)	-	(25,585)
At 31.12.2022	-	8,555	69,379	1,319	79,253
Additions	**-**	**-**	**-**	**14,856**	**14,856**
Disposals	**-**	**-**	**-**	**-**	**-**
At 31.12.2023	**-**	**8,555**	**69,379**	**16,175**	**94,109**
Accumulated depreciation					
At 1.1.2022	1,585	15,000	9,000	946	26,531
Depreciation	-	2,852	3,855	373	7,080
Disposals	(1,585)	(15,000)	(9,000)	-	(25,585)
At 31.12.2022	-	2,852	3,855	1,319	8,026
Depreciation	**-**	**713**	**23,126**	**2,881**	**26,720**
Disposals				**(159)**	**(159)**
At 31.12.2023	**-**	**3,565**	**26,981**	**4,041**	**34,587**
Carrying amount					
At 31.12.2022	-	5,703	65,524	-	71,227
At 31.12.2023	**-**	**4,990**	**42,398**	**12,134**	**59,522**

11. Investment in subsidiaries

	Company	
	2023	2022
	$'000	$'000
Unquoted equity investments, at cost		
Beginning of financial year	**2,462,138**	1,496,618
Additions	**117,272**	965,520
Less: Allowance for impairment losses	**(1,749,629)**	-
End of financial year	**829,781**	2,462,138

Additions during the current and prior financial year relate to share option expense recognized for shares based payment issued by the Company to employees of the Company's subsidiaries. The Company accounted for such transaction as capital contribution to investment in these subsidiaries as there will not be any recharge of such expenses by the Company to the subsidiaries.

Subsidiaries held by the Company	**Principal activity (Country of incorporation and place of activity)**	**Effective shareholding (%)**	
		2023	2022
Glints Singapore Pte Ltd	Human resource consultancy (Singapore)	**100**	100
Glints Sdn Bhd	Human resource consultancy (Malaysia)	**100**	100
Agensi Pekerjaan Glints Sdn Bhd	Human resource consultancy (Malaysia)	**100**	100
PT Glints Indonesia Group	Human resource consultancy (Indonesia)	**100**	100
PT Global Intra Talenta	Human resource consultancy (Indonesia)	**100**	100
PT Glints Platform Talenta (formerly known as PT Glints Akademi Indonesia)	Human resource consultancy (Indonesia)	**100**	100
Glints Vietnam Company Limited	Human resource consultancy (Vietnam)	**100**	100
Glints Philippines Incorporated	Human resource consultancy (Philippines)	**100**	100

Subsidiaries held by Glints Singapore Pte Ltd	**Principal activity (Country of incorporation and place of activity)**	**Effective shareholding (%)**	
		2023	2022
Glints Philippines Talent Success Incorporated	Human resource consultancy (Philippines)	**100**	-
Beijing Glints Technology Company Limited	Research and Development (China)	**100**	-

11. Investment in subsidiaries (continued)

The Company's shareholding interests in Phillipines, Malaysia and Indonesia are subjected to certain foreign investment limits based on beneficial ownership shares. Accordingly, the Company's shareholding interest in Glints Philippines Talent Success Incorporated amounted to 24.99% (2022: nil), PT Glints Indonesia Group, Agensi Pekerjaan Glints Sdn Bhd and PT Glints Platform Talenta amounted to 49% (2022: 49%), and shareholding interest in PT Global Intra Talenta amounted to 98% (2022: 98%) as at 31 December 2023.

Notwithstanding the above, the Company has assessed that it has control over these subsidiaries and control an effective shareholding interest of 100% in these subsidiaries due to the following reasons:

- The Company has control over PT Glints Indonesia Group, Agensi Pekerjaan Glints Sdn Bhd, PT Glints Platform Talenta and PT Global Intra Talenta through contractual arrangements ("Nominee Shareholder Arrangement") with certain third parties ("the Nominees"). Under the terms of the Nominee Shareholder Arrangement, the Nominees have pledged their shares in Glints Philippines Talent Success Incorporated, PT Glints Indonesia Group, Agensi Pekerjaan Glints Sdn Bhd, PT Glints Platform Talenta and PT Global Intra Talenta to the Company and have irrevocably authorized the Company, and granted the Company an irrevocable power of attorney, to represent and act on behalf of the third party. This includes the right to transfer the legal title to the shares to any party, and to do and perform any and all other actions and matters in the name of Nominees; and

- The terms of the Nominee Shareholder Arrangement entitled the Company to enjoy all rights and benefits, including rights to all dividend distribution, of Glints Philippines Talent Success Incorporated, PT Glints Indonesia Group, Agensi Pekerjaan Glints Sdn Bhd, PT Glints Platform Talenta and PT Global Intra Talenta.

Accordingly, the Company has concluded that they have control over Glints Philippines Talent Success Incorporated, PT Glints Indonesia Group, Agensi Pekerjaan Glints Sdn Bhd, PT Glints Platform Talenta and PT Global Intra Talenta and are entitled to 100% economic interest in these entities.

12. Trade and other receivables

	Group	
	31 December 2023 S$	31 December 2022 S$
Trade receivables:		
- Third parties	**3,157,131**	3,199,657
Less: Allowance for doubtful debts	**(1,001,578)**	(544,576)
Accrued income	**1,530,084**	1,959,895
	3,685,637	4,614,976
Other receivables:		
- Prepayment	**888,845**	766,019
- Deposits	**456,867**	303,842
- Other receivables	**295,348**	88,717
	1,641,060	1,158,578
	5,326,697	5,773,554

	Company	
	31 December 2023 S$	31 December 2022 S$
Trade receivables:		
- Third parties	**992,063**	1,164,813
Less: Allowance for doubtful debts	**(221,038)**	-
Accrued income	**303,267**	254,772
	1,074,292	1,419,585
Other receivables:		
- Prepayment	**721,922**	588,665
- Deposits	**271,051**	166,212
- Other receivables	**36,694**	121,118
- Due from subsidiaries	**50,243,180**	47,621,137
- Less: Impairment loss on amount due from subsidiaries	**(11,828,201)**	-
	39,444,646	48,497,132
	40,518,938	49,916,717

The amount due from subsidiaries are interest-free, unsecured and are collectible on demand.

13. Financial assets, at FVPL

	Group and Company	
	31 December 2023 S$	31 December 2022 S$
Beginning of financial year	**50,000**	50,000
Addition	**450,000**	-
End of financial year	**500,000**	50,000

	Group and Company	
	31 December 2023 S$	31 December 2022 S$
Non-listed investment fund	**500,000**	50,000

The instruments are all mandatorily measured at fair value through profit or loss. Investment in financial assets at FVPL represent investment on non-listed investment fund. The fair value at year end approximate the carrying value

14. Cash and cash equivalents

	Group		Company	
	31 December 2023 S$	31 December 2022 S$	**31 December 2023 S$**	31 December 2022 S$
Cash at hand	**3,791**	1,936	**-**	-
Cash at banks	**8,768,028**	18,158,544	**6,543,049**	13,082,608
Short term bank deposits	**29,866,883**	42,968,000	**29,805,400**	42,968,000
	38,638,702	61,128,480	**36,348,449**	56,050,608

15. Share capital

	31 December 2023		31 December 2022	
	Number of shares	**S$**	Number of shares	S$
Issued and fully paid				
Ordinary shares	**299,909**	**20,819**	299,909	20,819
Preferences shares	**427,648**	**37,126,303**	427,648	37,126,303

All issued ordinary shares and preference shares are fully paid with no par value.

15. Share capital (continued)

Movement of shares during the year as below:

	31 December 2023		31 December 2022	
	Number of shares	**S$**	Number of shares	S$
Ordinary shares				
At beginning of year	**299,909**	**20,819**	155,729	43,319
Issuance of ordinary shares	**-**	**-**	150,375	-
Reduction of shares	**-**	**-**	(6,195)	(22,500)
At end of year	**299,909**	**20,819**	299,909	20,819
Preferences shares				
At beginning of year	**427,648**	**37,126,303**	441,053	37,829,362
Reduction of shares	**-**	**-**	(13,405)	(703,059)
At end of year	**427,648**	**37,126,303**	427,648	37,126,303

Ordinary shares

In 2022, 150,375 ordinary shares were issued at nominal value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction and shall rank equally with regard to the Company's residual assets. These ordinary shares have no par value.

Preference shares

In 2015, pursuant to the Share Subscription Agreement and the Amended and Restated Investment and Shareholders' Agreement entered between the Company and the investors on 2 September 2016 (the "2015 NRCPS Agreements"), the Company issued an aggregate of 39,217 non-redeemable convertible preference shares ("NRCPS") for a total cash consideration of S$475,000.

In 2016, pursuant to the Share Subscription Agreement and the Amended and Restated Investment and Shareholders' Agreement entered between the Company and the investors on 2 September 2016 (the "2016 NRCPS Agreements"), the Company issued an aggregate of 51,007 non-redeemable convertible preference shares ("NRCPS") for a total cash consideration of S$2,638,580.

In 2018, pursuant to the Share Subscription Agreement and the Amended and Restated Investment and Shareholders' Agreement entered between the Company and the investors on 9 July 2018 (the "2018 NRCPS Agreements"), the Company issued an aggregate of 3,431 NRCPS for a total cash consideration of S$267,200.

15. Share capital (continued)

Preference shares (continued)

In 2019, pursuant to the Share Subscription Agreement and the Amended and Restated Investment and Shareholders' Agreement entered between the Company and the investors on 9 July 2019 (the "2019 NRCPS Agreements"), the Company issued an aggregate of 172,215 NRCPS for a total cash consideration of S$9,357,683. 742 NRCPS were also issued at nominal value.

In 2020, the Company received funds amounting to S$3,909,759 through the issuance of convertible notes. Under the terms of the convertible notes, the holders shall be entitled to interest accruing at 7% per annum. The holders of the convertible notes shall have the rights to convert their convertible notes to NRCPS. All interest accruing on the convertible notes shall also be converted to NRCPS. In addition, there was a share reduction of 12,817 preference shares amounting to S$385,203 on preference shares buyback agreement.

In 2021, pursuant to the Share Subscription Agreement and the Amended and Restated Investment and Shareholders' Agreement entered between the Company and the investors on 16 March 2021 (the "2021 NRCPS Agreements"), the Company issued an aggregate of 120,088 NRCPS for a total consideration of S$21,361,080. On 16 March 2021, the convertible notes holders converted their notes into NRCPS based on the terms of the 2021 NRCPS Agreements. Total outstanding principal and interest amounting to S$4,115,022 due to the holders of the convertible notes were converted into 67,130 NRCPS at an issue price of approximately S$61.30 per NRCPS.

Preference shares carry one vote per share and carry a right to dividends as and when declared by the Company, pari passu with ordinary shares. The preference shares are non-redeemable. The holders of these preference share have first claim over the Company's net assets before holders of ordinary shares. These preference shares are convertible into ordinary shares at the rate of 1 new ordinary share for every preference share. These preference shares have no par value.

Shares buyback

In 2022, the Company had exercised an agreement with ordinary and preference shareholders to purchase back their shares.

Pursuant to the shares buyback exercise, 6,195 ordinary shares and 13,405 preference shares were repurchased by the Company and the value of ordinary shares and preference shares acquired by the Company amounted to S$22,500 and S$703,059 respectively. A total amount of S$4,454,570 was paid by the Company to the holders of the ordinary and preference shares. Accordingly, premium on the shares buyback exercise amounted to S$3,729,011 and such amount was charged to the other reserve as these relate to transactions with equity owners of the Company.

16. Borrowings

	Group and Company	
	31 December 2023 S$	31 December 2022 S$
Bank borrowings		
- Current	**394,338**	2,272,780
	394,338	2,272,780

Bank borrowings consist of temporary bridging loans with 4.5% interest rate per annum. The bank borrowings are unsecured and are not exposed to interest rate changes. The fair value of current borrowings approximate its carrying amount.

The Company's loan agreements (classified as current during the year) are subjected to covenant clauses, whereby the Company is required to meet certain key financial ratios. The Company did not fulfill the positive net worth requirement in the contract for a credit line of $4,100,000 (2022: $4,100,000).

Consequently, the bank is contractually entitled to request for immediate repayment of the outstanding loan amount of S$394,338 (2022: S$2,272,780) as at 31 December 2023. Accordingly, the outstanding balance is presented as a current liability as at 31 December 2023. The bank has not requested for an early repayment of the loan as of the date when these financial statements were approved by the Board of Directors.

17. Trade and other payables

	Group	
	31 December 2023 S$	31 December 2022 S$
Trade payables:		
- Third parties	**675,576**	502,924
Other payables:		
- Provision for sales write-off	**53,498**	164,488
- Accrued expenses	**2,056,193**	2,479,027
- Deposit from customer	**3,621,136**	2,729,051
- GST/ VAT payables	**557,349**	60,082
- Others	**150,914**	130,607
	7,114,666	6,066,179

17. Trade and other payables (continued)

	Company	
	31 December 2023 S$	31 December 2022 S$
Trade payables:		
- Third parties	**645,216**	483,631
Other payables:		
- Accrued expenses	**734,429**	838,375
- Deposit from customer	**485,548**	531,163
- Due to subsidiaries	**33,151,278**	33,960,107
- GST payables	**405,612**	-
- Others	**65,446**	51,998
	35,487,529	35,865,274

The amounts due to subsidiaries are interest-free, unsecured and are repayable on demand.

18. Provision for post-employment benefits

The provision for post-employment benefits is calculated using projected unit credit method by an independent actuary.

The movement of provision for post-employment benefits for the financial year are as follows:

	31 December 2023 S$	31 December 2022 S$
Beginning of the financial year	**2,385,087**	1,004,965
Current year expenses	**979,545**	1,379,920
Benefits payment	**(558,391)**	(13,227)
Translation difference	**(13,349)**	13,429
	2,792,892	2,385,087

The amounts recognised in the profit or loss are as follows:

	31 December 2023 S$	31 December 2022 S$
Current service cost	**1,162,499**	1,348,588
Past service cost	**(213,171)**	(15,744)
Net interest expense	**30,217**	33,849
	979,545	1,366,693

18. Provision for post-employment benefits (continued)

Through its defined benefit pension plans, the Group is exposed to a number of risks, which are detailed below:

a. Interest rate risk. The defined benefit obligation calculated uses a discount rate on bond yields. If bond yields fall, the defined benefit will tend to increase.

b. Salary inflation risk. Higher actual increase than expected increase in salary will increase the defined benefit obligation.

The weighted average duration of the defined benefit obligation is 27.4 years. Expected maturity analysis of undiscounted pension benefits are as follows:

	31 December 2023 S$	31 December 2022 S$
Less than a year	**2,565,989**	2,271,935
Between two and five years	**259,865**	1,312,402
Between five and ten years	**539,755**	871,724
Beyond ten years	**63,458,337**	53,579,444
	66,823,946	58,035,505

19. Leases – The Group as a lessee

	Group	
	2023 S$	2022 S$
Short-term lease expenses	**1,584,071**	909,149

The Group had entered into a lease agreement relating to the rental of office space for which the related lease payments had not been recognised as lease liabilities. The Group has assessed and concluded that both they and the lessor have the discretion to terminate the lease without the prior consent of the counterparty. The termination option can be exercised by giving 3 months' notice or paying 3 months' rent-in-lieu. Therefore, the Group has concluded that the lease arrangement is cancellable in nature and the non-cancellable lease period is for a period of 3 months. Accordingly, lease payments relating to the lease are expensed to profit or loss on a straight-line basis as short-term lease expenses.

19. Leases – The Group as a lessee (continued)

At the reporting date, the Group has commitments for future lease payments under an operating lease for its office premises. The future lease payments are as follows:

	Group	
	2023	2022
	S$	S$
Within one year	**1,198,712**	1,182,522
More than one year	**801,006**	263,737
	1,999,718	1,446,259

20. Redeemable preference shares

Derivative financial liabilities

In 2022, the Group issued 275,742 redeemable preference shares (the "Series D preference shares") denominated in United States Dollars which amounted to S$68,817,563.

The Series D preference shares contain redemption feature whereby the holders of the Series D preference shares has the rights to redeem their shares from the Company after 8 years from the issuance dates of the Series D preference shares.

The Series D preference shares may be converted into ordinary shares at any time, at the option of the preference shareholders, at the then applicable Conversion Price or automatically converted upon occurrence of the following events:

The Series D preference shares may be converted into ordinary shares at any time, at the option of the preference shareholders, at the then applicable Conversion Price or automatically converted upon occurrence of the following events:

i) an Initial Public Offering ("IPO") at a price per share implying a valuation of at least US$1,500,000,000 and resulting in at least US$200,000,000 of aggregate proceeds, net of underwriting discount and commissions, to the Company without any further action by the preference shareholders; or

ii) the prior written consent from a simple majority of the Preferred Shareholders.

As such, the conversion feature embedded in the Series D preference shares meets the definition of a derivative as it cannot be contractually transferable independently and it is not free standing, it is an embedded derivative of the Series D preference shares.

The embedded conversion option of preference shares is accounted for as a derivative financial liabilities as the conversion formula involves the issuance of a variable number of the Group's shares depending on certain terms and condition.

20. Redeemable preference shares (continued)

Derivative financial liabilities (continued)

The breakdown of the movement of the redeemable preference shares and the derivative financial liabilities

	Redeemable Preference Shares S$	Derivative Financial Liabilities S$
2023		
Beginning of financial year	**60,449,864**	**5,726,029**
Additions		
Interest expense	**733,591**	**-**
Unrealised currency translation loss	**(909,493)**	**-**
Fair value loss on derivative financial liabilities	**-**	**4,252,297**
End of financial year	**60,273,962**	**9,978,326**
2022		
Beginning of financial year	-	-
Additions	68,817,362	-
Bifurcation of derivative financial liabilities from the Series D preference shares	(6,319,862)	6,319,862
Interest expense	248,894	-
Unrealised currency translation loss	(2,296,530)	-
Fair value gain on derivative financial liabilities	-	(593,833)
End of financial year	60,449,864	5,726,029

21. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Board of Directors then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

The information presented below is based on information received by the management team.

21. Financial risk management (continued)

(a) Market risk

(i) Currency risk

The Group operates in Southeast Asia with dominant operations in Singapore, Indonesia and Vietnam. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises when transactions are denominated in foreign currencies other than functional currency.

The Group has transactional currency exposures arising from purchases and investments that are denominated in a currency other than the functional currency of the Group, primarily in Indonesia Rupiah (IDR), United States Dollar (USD) and Vietnamese Dong (VND).

At present, the Group does not have any formal policy for hedging against currency risk. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies spot rates, where necessary, to address short term imbalances.

The Group's currency exposures at the reporting date were as follows:

	SGD S$	IDR S$	USD S$	VND S$	Others S$
31 December 2023					
Trade and other receivables	**3,090,108**	**1,611,207**	**-**	**440,097**	**185,285**
Financial assets, at FVPL	**500,000**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**2,789,510**	**1,067,234**	**30,979,884**	**552,251**	**3,249,823**
Intra-group receivables	**27,863,143**	**14,232,758**	**-**	**90,120**	**1,121,419**
Borrowings	**(394,338)**	**-**	**-**	**-**	**-**
Trade and other payables	**(4,136,730)**	**(2,019,258)**		**(707,881)**	**(96,806)**
Intra-group payables	**(27,863,143)**	**(14,232,758)**	**-**	**(90,120)**	**(1,121,419)**
Redeemable preference shares	**-**	**-**	**(60,273,962)**	**-**	**-**
Net financial assets/(liabilities)	**1,848,550**	**659,183**	**(29,294,078)**	**284,467**	**3,338,302**

21. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	SGD S$	IDR S$	USD S$	VND S$	Others S$
31 December 2022					
Trade and other receivables	2,716,857	2,203,648	-	684,783	168,266
Financial assets, at FVPL	50,000	-	-	-	-
Cash and cash equivalents	6,420,506	1,131,867	48,968,945	2,685,400	1,921,761
Intra-group receivables	20,800,071	9,993,077	-	23,692	1,111,230
Borrowings	(2,272,780)	-	-	-	-
Trade and other payables	(4,075,277)	(832,923)	-	(996,542)	(161,437)
Intra-group payables	(20,800,071)	(9,993,077)	-	(23,692)	(1,111,230)
Redeemable preference shares	-	-	(60,449,864)	-	
Net financial assets/(liabilities)	2,839,306	2,502,590	(11,480,919)	2,373,641	1,928,592

A 10% (2022: 10%) strengthening of each respective entity's functional currency against the foreign currencies denominated balances as at the reporting date would increase/(decrease) profit or loss after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	(Decrease)/Increase	
	2023 S$	2022 S$
Singapore Dollar	**397,521**	379,816
Indonesia Rupiah	**54,712**	207,715
United States Dollar	**(2,431,409)**	(952,916)
Vietnamese Dong	**10,830**	197,012
Others	**32,988**	15,919

The Company is not exposed to any significant currency risk as its financial assets and liabilities are mainly denominated in its own functional currency.

(ii) Price risk

At the reporting date, the Group is not exposed to any significant price risk.

21. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from cash and cash equivalents and borrowings.

The Group does not expect any significant effect on the Group's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with:

- Customers of appropriate credit standing and history, and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk; and
- High credit quality counterparties.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting year.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

21. Financial risk management (continued)

(b) Credit risk (continued)

To minimise credit risk, the Group has developed and maintained the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal and external credit ratings;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

21. Financial risk management (continued)

(b) Credit risk (continued)

The Group's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's and Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

Group	Category	12-month or lifetime ECL	Gross carrying amount	Less allowance	Net carrying amount
31 December 2023					
Trade receivables	**Note 12**	**Lifetime ECL (simplified)**	**3,157,131**	**(1,001,578)**	**2,155,553**
Deposit and other receivables	**I**	**12-month ECL**	**752,215**	**-**	**752,215**
31 December 2022					
Trade receivables	Note 12	Lifetime ECL (simplified)	3,199,657	(544,576)	2,655,081
Deposit and other receivables	I	12-month ECL	392,559	-	392,559
Company					
31 December 2023					
Trade receivables	**Note 12**	**Lifetime ECL (simplified)**	**992,063**	**(221,038)**	**771,025**
Deposit and other receivables	**I**	**12-month ECL**	**50,545,572**	**(11,828,201)**	**38,717,371**
31 December 2022					
Trade receivables	Note 12	Lifetime ECL (simplified)	1,164,813	-	1,164,813
Deposit and other receivables	I	12-month ECL	47,908,467	-	47,908,467

21. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables. In measuring the expected credit losses, trade receivables are grouped based on similar credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers under each business.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a payment plan with the Group. The Group generally considers a financial asset to be in default if the counterparty fails to make contractual payments within 60 days when the amounts fall due and management writes off the financial asset when the Group assesses that the debtor fails to make contractual payments. When receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. When recoveries are made, they are recognised in the statement of comprehensive income.

(ii) Deposit and other receivables

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

(iii) Cash and cash equivalents

The Group and the Company held cash and cash equivalents of S$38,638,702 and S$36,348,449 respectively (2022: S$61,128,480 and S$56,050,608) with reputable banks which have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

21. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand- by credit facilities. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The directors are satisfied that funds are available to finance the operations of the Group.

The table below analyses the Group's and Company's financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Carrying amount	Contractual cash flows	One year or less	Two to five years	Over five years
Group	S$	S$	S$	S$	S$
31 December 2023					
Trade and other payables	**7,114,666**	**7,114,666**	**7,114,666**	**-**	**-**
Borrowings	**394,338**	**394,338**	**394,338**	**-**	**-**
Redeemable preference shares	**60,273,962**	**65,311,719**	**-**	**65,311,719**	**-**
Total undiscounted financial liabilities	**67,782,966**	**72,820,723**	**7,509,004**	**65,311,719**	**-**
31 December 2022					
Trade and other payables	6,066,179	6,066,179	6,066,179	-	-
Borrowings	2,272,780	2,867,655	1,941,408	926,247	-
Redeemable preference shares	60,449,864	66,295,817	-	66,295,817	-
Total undiscounted financial liabilities	68,788,823	75,229,651	8,007,587	67,222,064	-
Company					
31 December 2023					
Trade and other payables	**35,487,529**	**35,487,529**	**35,487,529**	**-**	**-**
Borrowings	**394,338**	**394,338**	**394,338**	**-**	**-**
Redeemable preference shares	**60,273,962**	**65,311,719**	**-**	**65,311,719**	**-**
Total undiscounted financial liabilities	**96,155,829**	**101,193,586**	**35,881,867**	**65,311,719**	**-**
31 December 2022					
Trade and other payables	35,865,274	35,865,274	35,865,274	-	-
Borrowings	2,272,780	2,867,655	1,941,408	926,247	-
Redeemable preference shares	60,449,864	66,295,817	-	66,295,817	-
Total undiscounted financial liabilities	98,587,918	105,028,746	37,806,682	67,222,064	-

21. Financial risk management (continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of return capital to shareholders, issue new shares, buy back issued shares or obtain new borrowings.

(e) Fair value measurements

The carrying amounts of borrowing approximately their fair values as they are subject to interest rates close to market rate of interests for similar arrangements.

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
Group				
31 December 2023				
Assets				
Financial assets, at FVPL	**-**	**500,000**	**-**	**500,000**
Liabilities				
Derivative financial liabilities	**-**	**-**	**9,978,326**	**9,978,326**
31 December 2022				
Assets				
Financial assets, at FVPL	-	50,000	-	50,000
Liabilities				
Derivative financial liabilities	-	-	5,726,029	5,726,029

21. Financial risk management (continued)

(e) Fair value measurements (continued)

	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
Company				
31 December 2023				
Assets				
Financial assets, at FVPL	**-**	**500,000**	**-**	**500,000**
Liabilities				
Derivative financial liabilities	**-**	**-**	**9,978,326**	**9,978,326**
31 December 2022				
Assets				
Financial assets, at FVPL	-	50,000	-	50,000
Liabilities				
Derivative financial liabilities	-	-	5,726,029	5,726,029

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

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

21. Financial risk management (continued)

(e) Fair value measurements (continued)

The following table presents the changes in Level 3 instruments:

	Derivative financial liabilities S$
2023	
Beginning of financial year	**5,726,029**
Fair value loss/(gain) of derivatives	**4,252,297**
End of financial year	**9,978,326**
2022	
Beginning of financial year	-
Additions	6,319,862
Fair value loss/(gain) of derivatives	(593,833)
End of financial year	5,726,029

Valuation techniques and inputs used in Level 3 fair value measurements

Description	Fair value at 31 December 2023 S$	Unobservable inputs [a]	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Derivative financial liabilities	**9,978,326** (2022: 5,726,029)	Risk free rate	3.9% (2022: 3.9% - 4.0)	The higher the risk free rate, the higher the fair value.
		Volatility	39.6% (2022: 43.16% - 41.47)	The higher the volatility, the higher the fair value.
		Equity value	$63.75 (2022: $73.90)	The higher the equity value, the higher the fair value.

[a] There were no significant inter-relationship between unobservable inputs.

There were no transfers between Levels 2 and 3 during the year.

21. Financial risk management (continued)

(f) Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	31 December 2023 S$	31 December 2022 S$
Group		
Financial assets measured at FVPL	**500,000**	50,000
Financial assets measured at amortised cost	**43,076,554**	66,136,014
Financial liabilities measured at FVPL	**9,978,326**	5,726,029
Financial liabilities measured at amortised cost	**67,172,119**	68,564,253
Company		
Financial assets measured at FVPL	**500,000**	50,000
Financial assets measured at amortised cost	**76,145,465**	105,378,660
Financial liabilities measured at FVPL	**9,978,326**	5,726,029
Financial liabilities measured at amortised cost	**95,750,217**	98,587,918

22. Share based payments

Share options were granted to key management personnel and employees under the Glints Share Option Plan ("Plan"), which became operative on 7 May 2015. The Plan provides a means to recruit, retain and give recognition to employees who have contributed to the success and development of the Group. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Under the Plan, options to subscribe for the ordinary shares of the Company are granted to key management personnel and certain employees. The vesting of the options is conditional on the key management personnel or employees completing up to four years of service to the Group. Once the options are vested, they are exercisable only during a liquidation event. The options may be exercised on the payment of the exercise price.

The Company granted options under the Scheme to subscribe for 2,705 ordinary shares of the Company 2015 ("2015 Options"), 500 ordinary shares of the Company in 2016 ("2016 Options"), 300 ordinary shares of the Company in 2017 ("2017 Options"), 3,862 ordinary shares of the Company in 2018 ("2018 Options"), 3,207 ordinary shares of the Company in 2019 ("2019 Options"), 16,915 ordinary shares of the Company in 2020 ("2020 Options"), 13,825 ordinary shares of the Company in 2021 ("2021 Options"), 27,469 ordinary shares of the Company in 2022 ("2022 Options"), and 17,609 ordinary shares of the Company in 2023 ("2023 Options").

22. Share based payments (continued)

The number of ordinary shares under the Plan outstanding as at the end of the financial year was as follows:

	No. of ordinary shares under option as at 31 December 2023	Exercise price S$	Exercise period
2015 Options	2,705	0.010	-
2016 Options	500	2.422	-
2017 Options	300	10.366	-
2018 Options	3,862	0.01 – 10.960	-
2019 Options	3,207	0.001 – 10.960	-
2020 Options	16,915	0.001 – 10.960	-
2021 Options	13,825	0.001 – 28.330	-
2022 Options	27,469	0.001 – 49.130	-
2023 Options	17,609	0.001 – 49.130	-
	86,392		

Movements in the number of ordinary shares under option and their exercise prices are as follows:

	No. of ordinary shares under option					
	Beginning of financial year	**Granted during financial year**	**Forfeited during financial year**	**Exercised at the end of financial year**	**End of financial year**	**Exercise price**
Group and Company						
2023						
Options	**74,406**	**20,040**	**(8,054)**	**-**	**86,392**	**S$0.001 to S$49.130**
2022						
Options	45,175	30,513	(1,282)	-	74,406	S$0.001 to S$49.130

22. Share based payments (continued)

The fair value per option granted, determined using the Black-Scholes model ranges from S$55.3 to S$86.2 (2022: S$110.89 to $148.15) at the respective grant dates. The fair value per option granted during the financial year were measured under the Level 3 fair value measurement hierarchy, where the significant inputs into the Black-Scholes model are as follows:

- the equity value per share of the Company which ranges from S$86.2 (2022: S$148.15);
- volatility of 40.3% (2022: 43.41%);
- the option life of 7.8 years (2022: 5 years); and
- the annual risk-free interest rate of 2.7% (2022: 4.31%).

The equity value per share measured as the market value of the ordinary shares issued by the Group expressed on a per share basis derived based on the Option Pricing Model allocation method.

The volatility measured as the standard deviation of historical share price returns was estimated based on an analysis of peer companies.

The option life measured based on the historical forfeiture rate.

The annual risk-free interest rate measured as the annualised rate of return on the Singapore bond yield.

23. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

Key management personnel compensation

	Group	
	2023	2022
	S$	S$
Wages, salaries and bonus	**572,417**	612,458
Employer's contribution to defined contribution plans	**32,845**	40,872
	605,262	653,330

24. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the reporting period ended 31 December 2023 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

25. Authorisation of financial statements for issue

The financial statements for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors on the date stated on the Directors' Statement.