**EVERMARK INTERNATIONAL PTE. LTD.**

(Registration no.: 197901321C)

**FINANCIAL STATEMENTS**

**31 MAY 2020**

**ACUMEN ASSOCIATES LLP**

**PUBLIC ACCOUNTANTS AND**

**CHARTERED ACCOUNTANTS**

**SINGAPORE**

The director{s} presents the statement to the members together with the audited financial statements for the year ended 31 May 2020.

The director{s} present{s} {the/their} report to the members together with the audited financial statements of the company for the period from <Current Year End - Beginning> (date of incorporation) to <Current Year End - Ending>.

**Opinion of the director{s}**

In the opinion of the director{s}, the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 May 2020 and the financial performance, changes in equity and cash flows of the Company for the year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorized these financial statements for issue.

**Director{s} of the Company**

The director{s} in office at the date of this statementis:

CHEW SEE TUAN

**Arrangements to enable director{s} to acquire shares or debentures**

Neither at the end of nor at any time during the financial year was the company a party to any arrangement whose object is to enable the director{s} to acquire benefits through the acquisition of shares in or debentures of the company or any other body corporate.

**Director's interest in shares or debentures**

According to the register of directors’ shareholdings kept by the company for the purpose of Section 164 of the Companies Act, Cap. 50 (the “Act”), the director{s} who held office at the end of the financial year had no interests in the shares of the Company and its related corporations.

According to the register of directors’ shareholdings kept by the company for the purpose of Section 164 of the Companies Act, Cap. 50 (the “Act”), the director{s} who held office at the end of the financial year had no interests in the shares of the Company and its related corporations except as stated below:-

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Statement by director (header) | | | | |

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| --- | --- | --- | --- | --- |
| Statement by director | | | | |
| {New Line} |  |  |  |  |
| {Director} | {Beginning of financial year} | {End of Direct Interest} | {Beginning of Deemed Interest} | {End of Deemed Interest} |
| **{Company type}** |  |  |  |  |
| {Company name} | {Beginning of financial year} | {End of Direct Interest} | {Beginning of Deemed Interest} | {End of Deemed Interest} |
| {Sub-director} |  |  |  |  |
| CHEW SEE TUAN | 10,000 | 10,000 | - | - |
|  |  |  |  |  |

#### Share options

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

There were no shares issued during the year by virtue of the exercise of options to take up unissued shares of the company whether granted before or during the year.

There were no unissued shares of the company under option as at the end of the year.

**Auditors**

Messrs. ACUMEN ASSOCIATES LLP has expressed its willingness to accept re-appointment.

<title>

|  |  |
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| Signature statement by director | |
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| CHEW SEE TUAN |  |
| Sole Director |  |

Date: 16 November 2020

##### INDEPENDENT AUDITORS’ REPORT

**To the members of EVERMARK INTERNATIONAL PTE. LTD.**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of EVERMARK INTERNATIONAL PTE. LTD. (the Company), which comprise the statement of financial position as at 31 May 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Small FRS Financial Reporting Standards (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 May 2020 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

*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 are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*<Key audit matter>*

*Other information*

Other information Management is responsible for the other information. The other information comprises the statement by directors. 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 FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized 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 Company’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 Company or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Company’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 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.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional skepticism 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 Company’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 Company’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 Company 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.

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.

**Report on Other Legal and Regulatory Requirements**

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 and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

**ACUMEN ASSOCIATES LLP**

Public Accountants and

Chartered Accountants

Singapore 16 November 2020

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| --- | --- | --- | --- | --- |
| Statement of financial position (header)(group)(first set) | | | | |
|  |  | Group |  | Company |
|  |  | 2020 |  | 2020 |
|  | Note | $ |  | $ |

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| Statement of financial position (group)(first set) | | | | |
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| **{Description – bold}** |  |  |  |  |
| ***{Description – bold italic}*** |  |  |  |  |
| {Description – normal} | {no} | {value – 1} |  | {value – 2} |
| {Last description} | {no} | {value – 1} |  | {value – 2} |
| **{Last description - bold}** | {no} | {value – 1} |  | {value – 2} |
| {Subtotal} |  | {Subtotal 1} |  | {Subtotal 2} |
| **{Overall total}** |  | {Total – 1} |  | {Total – 2} |
| {Last Line space} |  |  |  |  |
| **Assets** |  |  |  |  |
| ***Non-current assets*** |  |  |  |  |
| Investment in subsidiaries | 6 | - |  | - |
| Investment in associates | 7 | - |  | - |
|  |  | - |  | - |
| ***Current assets*** |  |  |  |  |
| Inventories | 14 | - |  | - |
| Contract assets | 15 | - |  | - |
|  |  | - |  | - |
| **Total assets** |  | - |  | - |
|  |  |  |  |  |
| **Equity and liabilities** |  |  |  |  |
| ***Equity*** |  |  |  |  |
| Revenue reserves |  | - |  | - |
| Other reserves | 20 | - |  | - |
|  |  | - |  | - |
| ***Non-current liabilities*** |  |  |  |  |
| Deferred tax liability | 21 | - |  | - |
| Loan and borrowings | 22 | - |  | - |
|  |  | - |  | - |
| ***Current liabilities*** |  |  |  |  |
| Loan and borrowings | 22 | - |  | - |
| Provision | 23 | - |  | - |
|  |  | - |  | - |
| **Total liabilities** |  | - |  | - |
| **Total equity and liabilities** |  | - |  | - |

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| --- | --- | --- | --- | --- | --- | --- |
| Statement of financial position (header)(group)(not first set) | | | | | | |
|  |  | Group | |  | Company | |
|  |  | 2020 | 2019 |  | 2020 | 2019 |
|  | Note | $ | $ |  | $ | $ |

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| Statement of financial position (group)(not first set) | | | | | | |
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| **{Description – bold}** |  |  |  |  |  |  |
| ***{Description – bold italic}*** |  |  |  |  |  |  |
| {Description – normal} | {no} | {value – 1} | {value – 2} |  | {value – 3} | {value – 4} |
| {Last description} | {no} | {value – 1} | {value – 2} |  | {value – 3} | {value – 4} |
| **{Last description - bold}** | {no} | {value – 1} | {value – 2} |  | {value – 3} | {value – 4} |
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| {Subtotal} |  | {Subtotal 1} | {Subtotal 2} |  | {Subtotal 3} | {Subtotal 4} |
| **{Overall total}** |  | {Total – 1} | {Total – 2} |  | {Total – 3} | {Total – 4} |
| {Last Line space} |  |  |  |  |  |  |
| **Assets** |  | - | - |  | - | - |
| ***Non-current assets*** |  |  |  |  |  |  |

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| Statement of financial position (header)(company)(first set) | | |
|  |  | 2020 |
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| Statement of financial position (company)(first set) | | |
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| {Last description} | {no} | {value c – 1} |
| **{Last description - bold}** | {no} | {value c – 1} |
| {Subtotal} |  | {Subtotal 1} |
| **{Overall total}** |  | {Total c – 1} |
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| **Assets** |  | - |
| ***Non-current assets*** |  |  |

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| Statement of financial position (header)(company)(not first set) | | | |
|  |  | 2020 | 2019 |
|  | Note | $ | $ |

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| Statement of financial position (company)(not first set) | | | |
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| ***{Description – bold italic}*** |  |  |  |
| {Description – normal} | {no} | {value c – 1} | {value c – 2} |
| {Last description} | {no} | {value c – 1} | {value c – 2} |
| **{Last description - bold}** | {no} | {value c – 1} | {value c – 2} |
| {Subtotal} |  | {Subtotal 1} | {Subtotal 2} |
| **{Overall total}** |  | {Total c – 1} | {Total c – 2} |
| {Last Line space} |  |  |  |
| **Assets** |  |  |  |
| ***Non-current assets*** |  |  |  |
| Plant and equipment | 3 | 21,583 | 60,208 |
|  |  | 21,583 | 60,208 |
| ***Current assets*** |  |  |  |
| Trade and other receivables | 4 | 183,873 | 202,334 |
| Amount due from a director |  | 60,320 | 60,211 |
| Other current assets | 5 | 10,097 | 8,976 |
| Cash and cash equivalents |  | 244,939 | 235,230 |
|  |  | 499,229 | 506,751 |
| **Total assets** |  | 520,812 | 566,959 |
|  |  |  |  |
| **Liabilities and Equity** |  |  |  |
| ***Current liabilities*** |  |  |  |
| Trade and other payables | 6 | 117,866 | 156,397 |
| Amount due to a shareholder |  | 542 | 542 |
| Obligation under finance lease |  | - | 17,868 |
| Provision for taxation |  | 12,455 | 21,484 |
|  |  | 130,863 | 196,291 |
| ***Non-current liabilities*** |  |  |  |
| Obligation under finance lease |  | 48,349 | 48,349 |
|  |  | 48,349 | 48,349 |
| **Total liabilities** |  | 179,212 | 244,640 |
|  |  |  |  |
| ***Equity*** |  |  |  |
| Share capital | 7 | 20,000 | 20,000 |
| Retained earnings |  | 321,600 | 302,319 |
|  |  | 341,600 | 322,319 |
| **Total equity and liabilities** |  | 520,812 | 566,959 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Statement of comprehensive income (header)(group)(first set) | | | | |
|  |  | Group |  | Company |
|  |  | 2020 |  | 2020 |
|  | Note | $ |  | $ |

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| Statement of comprehensive income (group)(first set) | | | | |
| {New Line} |  |  |  |  |
| {Description – normal} | {no} | {value – 1} |  | {value – 2} |
| *{Description – italic}* | {no} | {value – 1} |  | {value – 2} |
| {Last description} | {no} | {value – 1} |  | {value – 2} |
| {Subtotal} |  | {Subtotal 1} |  | {Subtotal 2} |
| {Overall total} |  | {Total – 1} |  | {Total – 2} |
| {Last Line space} |  |  |  |  |
| Revenue |  | - |  | - |
| Other income |  | - |  | - |
|  |  | - |  | - |
|  |  |  |  |  |
| Changes in inventories |  | - |  | - |
| Purchase and related costs |  | - |  | - |
| Employee benefits expense | 3 | - |  | - |
| Other expenses |  | - |  | - |
| Finance costs |  | - |  | - |
|  |  | - |  | - |
|  |  |  |  |  |
| *Profit before tax* | 4 | - |  | - |
| Taxation | 5 | - |  | - |
| *Profit after tax* |  | - |  | - |
| Other comprehensive income; net of tax |  | - |  | - |
| Total comprehensive income for the year |  | - |  | - |

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| --- | --- | --- | --- | --- | --- | --- |
| Statement of comprehensive income (header)(group)(not first set) | | | | | | |
|  |  | Group | |  | Company | |
|  |  | 2020 | 2019 |  | 2020 | 2019 |
|  | Note | $ | $ |  | $ | $ |

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| Statement of comprehensive income (group)(not first set) | | | | | | |
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| {Description – normal} | {no} | {value – 1} | {value – 2} |  | {value – 3} | {value – 4} |
| *{Description – italic}* | {no} | {value – 1} | {value – 2} |  | {value – 3} | {value – 4} |
| {Last description} | {no} | {value – 1} | {value – 2} |  | {value – 3} | {value – 4} |
| {Subtotal} |  | {Subtotal 1} | {Subtotal 2} |  | {Subtotal 3} | {Subtotal 4} |
| {Overall total} |  | {Total – 1} | {Total – 2} |  | {Total – 3} | {Total – 4} |
| {Last Line space} |  |  |  |  |  |  |
| Revenue |  | - | - |  | - | - |
| Other income |  | - | - |  | - | - |
|  |  | - | - |  | - | - |
|  |  |  |  |  |  |  |
| Changes in inventories |  | - | - |  | - | - |
| Purchase and related costs |  | - | - |  | - | - |
| Employee benefits expense | 3 | - | - |  | - | - |
| Other expenses |  | - | - |  | - | - |
| Finance costs |  | - | - |  | - | - |
|  |  | - | - |  | - | - |
|  |  |  |  |  |  |  |
| *Profit before tax* | 4 | - | - |  | - | - |
| Taxation | 5 | - | - |  | - | - |
| *Profit after tax* |  | - | - |  | - | - |
| Other comprehensive income; net of tax |  | - | - |  | - | - |
| Total comprehensive income for the year |  | - | - |  | - | - |

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| Statement of comprehensive income (header)(company)(first set) | | |
|  |  | 2020 |
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| Statement of comprehensive income | | | |
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| {Description – normal} | {no} | {value c – 1} | |
| *{Description – italic}* | {no} | {value c – 1} | |
| {Last description} | {no} | {value c – 1} | |
| {Subtotal} |  | {Subtotal 1} | |
| {Overall total} |  | {Total c – 1} | |
| {Last Line space} |  |  |  |
| Revenue |  | - | |
| Other income |  | - | |
|  |  | - | |
|  |  |  |  |
| Changes in inventories |  | - | |
| Purchase and related costs |  | - | |
| Employee benefits expense | 3 | - | |
| Other expenses |  | - | |
| Finance costs |  | - | |
|  |  | - | |
|  |  |  |  |
| *Profit before tax* | 4 | - | |
| Taxation | 5 | - | |
| *Profit after tax* |  | - | |
| Other comprehensive income; net of tax |  | - | |
| Total comprehensive income for the year |  | - | |

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| Statement of comprehensive income (header)(company)(not first set) | | | |
|  |  | 2020 | 2019 |
|  | Note | $ | $ |

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| Statement of comprehensive income | | | |
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| {Description – normal} | {no} | {value c – 1} | {value c – 2} |
| *{Description – italic}* | {no} | {value c – 1} | {value c – 2} |
| {Last description} | {no} | {value c – 1} | {value c – 2} |
| {Subtotal} |  | {Subtotal 1} | {Subtotal 2} |
| {Overall total} |  | {Total c – 1} | {Total c – 2} |
| {Last Line space} |  |  |  |
|  |  |  |  |
| Revenue |  | 963,477 | 1,110,535 |
|  |  |  |  |
| Other Income |  | 48,770 | 30,087 |
| Purchases and related costs |  | (516,828) | (515,832) |
| Sales and distribution costs | 8 | (137,893) | (194,472) |
| Administrative expenses |  | (300,019) | (269,392) |
| Other expenses |  | (27,143) | (24,795) |
| Finance costs |  | (3,732) | (5,159) |
|  |  | (936,845) | (979,563) |
|  |  |  |  |
| *Profit before tax* | 9 | 26,632 | 130,972 |
| Income Tax |  | (7,352) | (14,300) |
| Profit after tax, Total comprehensive income for the year |  | 33,984 | 145,272 |

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| Statement of changes in equity (group) | | | | | |
|  |  | | | | |
| {Header display} | Group | | | | |
| {Header title} | {Title} | {Title} | {Title} | {Title} | {Title} |
| {Dollar Sign} | S$ | S$ | S$ | S$ | S$ |
| {New Line} |  | | | | |
| **{Description – bold}** |  |  |  |  |  |
| {Description – normal} | {value 1} | {value 2} | {value 3} | {value 4} | {value 5} |
| {Last description – normal} | {value 1} | {value 2} | {value 3} | {value 4} | {value 5} |
| {Overall total} | {value 1} | {value 2} | {value 3} | {value 4} | {value 5} |
| {Last Line space} |  |  |  |  |  |
|  | Group | | | | |
|  | Share capital | Revenue reserves | Fair value reserves | Translation reserves | Total |
|  | S$ | S$ | S$ | S$ | S$ |
| **Current year** |  |  |  |  |  |
| Balance at 1 January 2018 | - | - | - | - | - |
| Interim dividend of S$7.25 per share | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - | - |
| Balance at 31 December 2018 | - | - | - | - | - |
|  |  |  |  |  |  |
| **Prior year** |  |  |  |  |  |
| Balance at 1 January 2017, originally stated | - | - | - | - | - |
| Prior year adjustment | - | - | - | - | - |
| Balance at 1 January 2017, restated | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - | - |
| Balance at 31 December 2017 | - | - | - | - | - |

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| --- | --- | --- | --- | --- | --- |
| Statement of changes in equity (company) | | | | | |
| {Header display} | Company | | | | |
| {Header title} | {Title} | {Title} | {Title} | {Title} | {Title} |
| {Dollar Sign} | S$ | S$ | S$ | S$ | S$ |
| {New Line} |  | | | | |
| **{Description – bold}** |  |  |  |  |  |
| {Description – normal} | {value 1} | {value 2} | {value 3} | {value 4} | {value 5} |
| {Last description – normal} | {value 1} | {value 2} | {value 3} | {value 4} | {value 5} |
| {Overall total} | {value 1} | {value 2} | {value 3} | {value 4} | {value 5} |
| {Last Line space} |  |  |  |  |  |
|  | Company | | |
|  | Share capital | Revenue reserves | Total |
|  | S$ | S$ | S$ |
| **Prior year** |  |  |  |
| Balance at 01 June 2018 | 20,000 | 185,647 | 205,647 |
| Total comprehensive income for the year | - | 116,674 | 116,674 |
| Balance at 31 May 2019 | 20,000 | 302,321 | 322,321 |
| **Current year** |  |  |  |
| Balance at 01 June 2019 | 20,000 | 302,321 | 322,321 |
| Total comprehensive income for the year | - | 19,281 | 19,281 |
| Balance at 31 May 2020 | 20,000 | 321,602 | 341,602 |
|  |  | | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Statement of cash flows (header)(group)(not first set) | | | | | | |
|  |  | Group | |  | Company | |
|  |  | 2020 | 2019 |  | 2020 | 2019 |
|  | Note | $ | $ |  | $ | $ |

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| --- | --- | --- | --- | --- | --- | --- |
| Statement of cash flows (group)(not first set) | | | | | | |
| {New Line} |  |  |  |  |  |  |
| {Description – normal} | {no} | {value – 1} | {value – 2} |  | {value – 3} | {value – 4} |
| *{Description – italic}* |  |  |  |  |  |  |
| {Last Description – normal} | {no} | {value – 1} | {value – 2} |  | {value – 3} | {value – 4} |
| {Sub Description – normal} | {no} | {value – 1} | {value – 2} |  | {value – 3} | {value – 4} |
| {Last Sub Description – normal} | {no} | {value – 1} | {value – 2} |  | {value – 3} | {value – 4} |
| {Overall total} | {no} | {value – 1} | {value – 2} |  | {value – 3} | {value – 4} |
| {Last Line space} |  |  |  |  |  |  |
| *Operating activities* |  |  |  |  |  |  |
| Profit before tax |  | - | - |  | - | - |
| Adjustments for:- |  |  |  |  |  |  |
| Depreciation | 12 | - | - |  | - | - |
| Plant and equipment written off |  | - | - |  | - | - |
| Gain on disposal of plant and equipment |  | - | - |  | - | - |
| Reversal of allowance |  | - | - |  | - | - |
| Changes in working capital |  |  |  |  |  |  |
| Trade and other receivables |  | - | - |  | - | - |
| Trade and other payables | 1 | - | - |  | - | - |
| Net cash from operations |  | - | - |  | - | - |
| Payment of tax |  | - | - |  | - | - |
| Net cash movement in operating activities |  | - | - |  | - | - |
|  |  |  |  |  |  |  |
| *Investing activities* |  |  |  |  |  |  |
| Amount due from related parties |  | - | - |  | - | - |
| Amount due from a shareholder |  | - | - |  | - | - |
| Net cash movement in operating activities |  | - | - |  | - | - |
|  |  |  |  |  |  |  |
| *Financing activities* |  |  |  |  |  |  |
| Amount due to related parties |  | - | - |  | - | - |
| Amount due to a shareholder |  | - | - |  | - | - |
| Dividend paid |  | - | - |  | - | - |
| Net cash movement in financing activities |  | - | - |  | - | - |
|  |  |  |  |  |  |  |
| Changes in cash and cash equivalents |  | - | - |  | - | - |
| Cash and equivalent at beginning of the year |  | - | - |  | - | - |
| Cash and equivalent at end of the year |  | - | - |  | - | - |

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|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Statement of cash flows (header)(group)(first set) | | | | |
|  |  | Group |  | Company |
|  |  | 2020 |  | 2020 |
|  | Note | $ |  | $ |

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|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Statement of cash flows (group)(first set) | | | | |
| {New Line} |  |  |  |  |
| {Description – normal} | {no} | {value – 1} |  | {value – 2} |
| *{Description – italic}* |  |  |  |  |
| {Last Description – normal} | {no} | {value – 1} |  | {value – 2} |
| {Sub Description – normal} | {no} | {value – 1} |  | {value – 2} |
| {Last Sub Description – normal} | {no} | {value – 1} |  | {value – 2} |
| {Overall total} | {no} | {value – 1} |  | {value – 2} |
| {Last Line space} |  |  |  |  |
| *Description* |  |  |  |  |

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|  |  |  |  |
| --- | --- | --- | --- |
| Statement of cash flows (header)(company)(not first set) | | | |
|  |  | 2020 | 2019 |
|  | Note | $ | $ |

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|  |  |  |  |
| --- | --- | --- | --- |
| Statement of cash flows (company)(not first set) | | | |
| {New Line} |  |  |  |
| {Description – normal} | {no} | {value – 3} | {value – 4} |
| *{Description – italic}* |  |  |  |
| {Last Description – normal} | {no} | {value – 3} | {value – 4} |
| {Sub Description – normal} | {no} | {value – 3} | {value – 4} |
| {Last Sub Description – normal} | {no} | {value – 3} | {value – 4} |
| {Overall total} | {no} | {value – 3} | {value – 4} |
| {Last Line space} |  |  |  |
| *Operating activities* |  |  |  |
| Profit before tax |  | 26,632 | 130,972 |
| Adjustments for:- |  |  |  |
| Loss on disposal |  | - | 227 |
| Hire purchase interest |  | 3,732 | 3,731 |
| Loan interest |  | - | 1,428 |
| Reversal of impairment loss |  | - | (24,819) |
| Depreciation of plant & equipment |  | 38,625 | 38,233 |
| Fixed asset w/o |  | - | 496 |
| Changes in working capital |  |  |  |
| Other payables |  | (49,270) | 54,940 |
| Trade payables |  | 10,739 | (184,062) |
| Other current assets |  | (1,121) | (454) |
| Trade receivables |  | 18,641 | 182,668 |
| Stocks |  | - | - |
| Net cash from operations |  | 47,798 | 203,361 |
| Tax paid |  | (16,380) | (3,060) |
| Net cash movement in operating activities |  | 31,418 | 200,301 |
|  |  |  |  |
| *Investing activities* |  |  |  |
| Amount due from director |  | (109) | (74,674) |
| Purchase of Plant & Equipment |  | - | - |
| Proceeds from disposal of PP&E |  | - | 100 |
| Net cash movement in investing activities |  | (109) | (74,574) |
|  |  |  |  |
| *Financing activities* |  |  |  |
| Amount due to a director |  | - | - |
| Dividend paid |  | - | - |
| Hire purchase interest |  | (3,732) | (3,732) |
| Term loan interest |  | - | (1,427) |
| Repayment of finance lease |  | (17,868) | (17,868) |
| Proceeds from finance lease |  | - | - |
| Repayment of term loan |  | - | (33,132) |
| Net cash movement in financing activities |  | (21,600) | (56,159) |
|  |  |  |  |
| Changes in cash and cash equivalents |  | 9,709 | 69,568 |
| Cash and equivalent at beginning of the year |  | 235,230 | 165,663 |
| Cash and equivalent at end of the year |  | 244,939 | 235,231 |

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|  |  |  |
| --- | --- | --- |
| Statement of cash flows (header)(company)(first set) | | |
|  |  | 2020 |
|  | Note | $ |

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| --- | --- | --- |
| Statement of cash flows (company)(first set) | | |
| {New Line} |  |  |
| {Description – normal} | {no} | {value – 2} |
| *{Description – italic}* |  |  |
| {Last Description – normal} | {no} | {value – 2} |
| {Sub Description – normal} | {no} | {value – 2} |
| {Last Sub Description – normal} | {no} | {value – 2} |
| {Overall total} | {no} | {value – 2} |
| {Last Line space} |  |  |
| *Description* |  |  |

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

1. **DOMICILE AND ACTIVITIES**

The Company is a company incorporated in Singapore. The registered office address of the Company is 20 WOODLANDS LINK, #05-19, Singapore 738733.

The Company is primarily involved in the provision of freight transport, manufacture of paper and paper-related products, the cultivation of trees and the sale of wood.

The ultimate holding company is <Ultimate Holding Company – name>, which is incorporated in <Ultimate Holding Company – country>.

1. **BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on a going concern basis in accordance with Singapore Financial Reporting Standards for Small Entities (FRSs) issued by the Accounting Standards Council.

The financial statements are prepared on a realization basis because management intends to liquidate the Company within the next 12 months from the reporting date. These financial statements have been prepared under historical cost convention, except as disclosed in the accounting policies below.

**Functional and presentation currency**

The financial statements of the Company are presented in Singapore dollars, which is the functional currency of the Company.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. All intragroup transactions, balances, income and expenses are eliminated.

**Revenue**

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and sales-related taxes collected on behalf of the government.

<Selected Option(s)>

**Employee benefits**

* 1. *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

* 1. *Short-term employee benefit obligation*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans 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.

**Borrowing costs**

All borrowing costs are recognized in profit or loss in the period in which they are incurred.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are generally recognized for all temporary differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled (taxable temporary differences). Deferred tax assets are generally recognized for all temporary differences that will result in amounts that are deductible in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled (deductible temporary differences) – but only to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Investment in associates**

Investments in associates are accounted for at cost less any accumulated impairment losses. Dividend income from investments in associates is recognized when the {Group and the Company}’s right to receive payment has been established. It is included in other income.

**Intangible assets**

Intangible assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Intangible assets are amortized on a straight-line basis over its finite useful life as follows:

|  |  |
| --- | --- |
| Note 2 - Intangible assets (table) | |
| {Description} | {Years} |
| {New Line} |  |
| <Description> | <Years> |
|  |  |

If there is an indication that there has been a significant change in amortization rate, useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectations.

**Investment properties**

Investment properties are initially recognized at cost and subsequently carried at fair value. The fair value is based on a valuation on these properties conducted by the director using property valuation techniques which involve making assumptions on certain market conditions. Changes to these assumptions would result in changes in the fair value which are recognized in profit or loss.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognized in profit or loss.

**PLANT AND EQUIPMENT**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method.

Depreciation is calculated on the \_\_\_\_\_\_\_\_\_\_\_\_\_\_ method over their estimated useful life as follows

|  |  |
| --- | --- |
| Note 2 - Property,plant and equipment (table) | |
| {Description} | {Years} |
| {New Line} |  |
|  |  |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

**Impairment of assets**

At each reporting date, property, plant and equipment, intangible assets, and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognized immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

**Inventories**

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the <Inventories – Net Realizable Value> method.

**Trade and other receivables**

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortized cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit or loss.

**Trade payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into CU using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

**Provision**

Provisions are recognized when the Company have a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Changes in the estimated timing or amount of the expenditure or discount rate are recognized in profit or loss when the changes arise.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of cash flows comprise cash on hand and demand deposits, bank overdrafts, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the {Group and the Company}. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognized as assets of the Group at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

**Significant accounting estimates and judgments**

Estimates and assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company’s accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

**INVESTMENT IN SUBSIDIARIES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Note 6 - Investment in subsidiaries (table\_1) (first set) | | | | |
|  |  |  |  | Company |
|  |  |  |  | 2020 |
|  |  |  |  | $ |
|  |  |  |  |  |
| Shares, at cost |  |  |  | - |
| Discount on loans to subsidiaries |  |  |  | - |
| Issuance of shares for acquisition of subsidiary |  |  |  | - |
| Impairment losses |  |  |  | - |
|  |  |  |  | - |
|  |  |  |  |  |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 6 - Investment in subsidiaries (table\_1) (not first set) | | | | | |
|  |  |  |  | Company | |
|  |  |  |  | 2020 | 2019 |
|  |  |  |  | $ | $ |
|  |  |  |  |  |  |
| Shares, at cost |  |  |  | - | - |
| Discount on loans to subsidiaries |  |  |  | - | - |
| Issuance of shares for acquisition of subsidiary |  |  |  | - | - |
| Impairment losses |  |  |  | - | - |
|  |  |  |  | - | - |
|  |  |  |  |  |  |

The Group has the following significant investments in subsidiaries.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Note 6 - Investment in subsidiaries (i) (table\_1)(Small FRS) | | | | |
| Name of | Country of | Principal | Proportion of ownership | |
| entity | incorporation | activities | 2020 | 2019 |
|  |  |  |  |  |
| {New line} |  |  |  |  |
| {Description | {value 1} | {value 2} | {value 3} | {value 4} |
| {Last item tr} | {value 1} | {value 2} | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |

**Investment in ASSOCIATES**

Dividend received from associate included in other income during the year is $1,000 (2017: $900).

**INVESTMENT IN JOINT VENTURE**

Dividend received from jointly controlled entity included in other income during the year is $1,000 (2017: $900).

<Section break>

**INTANGIBLE ASSETS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Note 9 - Intangible assets (table\_1) | | | | |
| {Header display} | Group | | | |
| {Header title} | {Title} | {Title} | {Title} | {Title} |
| {Dollar Sign} | $ | $ | $ | $ |
| {New Line} |  |  |  |  |
| **{Title - bold}** | | | | |
| {Description - normal} | {value 1} | {value 2} | {value 3} | {value 4} |
| {Top border description} | {value 1} | {value 2} | {value 3} | {value 4} |
| {Subtotal} | {value 1} | {value 2} | {value 3} | {value 4} |
| {Overall total} | {value 1} | {value 2} | {value 3} | {value 4} |
| {Last Line space} |  |  |  |  |
|  | Group | | | |
|  | Brands | Club membership | Development costs | Total |
|  | $ | $ | $ | $ |
|  |  |  |  |  |
| **COST** |  |  |  |  |
| At 1.1.2017 | - | - | - | - |
| Additions | - | - | - | - |
| Disposal | - | - | - | - |
| At 31.12.2017 | - | - | - | - |
| Additions | - | - | - | - |
| Disposal | - | - | - | - |
| At 31.12.2018 | - | - | - | - |
|  |  |  |  |  |
| **ACCUMULATED AMORTIZATION AND IMPAIRMENT** | | | | |
| At 1.1.2017 | - | - | - | - |
| Charge for the year | - | - | - | - |
| Disposal | - | - | - | - |
| At 31.12.2017 | - | - | - | - |
| Charge for the year | - | - | - | - |
| Disposal | - | - | - | - |
| At 31.12.2018 | - | - | - | - |
|  |  |  |  |  |
| **CARRYING AMOUNT** |  |  |  |  |
| At 31.12.2018 | - | - | - | - |
| At 31.12.2017 | - | - | - | - |
|  |  |  |  |  |

<Section break>

The aggregate amount of research and development expenditure recognized as an expense during the year is $1,000 (2017: $900).

**INSURED BENEFITS**

Insured benefits are policy purchased to cover the life of one of the directors of the Company. Management has intention to keep this policy for long term. The policy yields interest of $13,072 and incurred policy expense charge of $35,646 during the year.

The policy with sum insured of USD1,000,000 is pledged as collateral for banking facilities granted by a bank. The insurer guarantees minimal interest income of 2% per annum.

<Section break>

**INVESTMENT PROPERTIES**

|  |  |  |  |
| --- | --- | --- | --- |
| Note 11 - Investment properties (table\_3) | | | |
| {Header title} | {Title} | {Title} | {Title} |
| {Dollar Sign} | $ | $ | $ |
| {New Line} |  |  |  |
| {Description - normal} | {value 1} | {value 2} | {value 3} |
| {Top border description} | {value 1} | {value 2} | {value 3} |
| {Overall total} | {value 1} | {value 2} | Value 3} |
| {Last Line space} |  |  |  |
|  | Completed investment properties | Investment property under construction | Total |
|  | $ | $ | $ |
|  |  |  |  |
| At 1.1.2017 | - | - | - |
| Additions | - | - | - |
| Net fair value gain recognized in profit or loss | - | - | - |
| Disposal | - | - | - |
| At 31.12.2017 | - | - | - |
| Additions | - | - | - |
| Transfers to completed properties | - | - | - |
| Net fair value loss recognized in profit or loss | - | - | - |
| Disposal | - | - | - |
| At 31.12.2018 | - | - | - |
|  |  |  |  |

<Section break>

The {Group and the Company} has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

External, independent and qualified valuer is not engaged in determining the fair value of the properties as the management believes the fair value of the properties are approximate its carrying amount.

The following amounts are recognized in profit and loss: -

|  |  |  |  |
| --- | --- | --- | --- |
| Note 11 - Investment properties (table\_5)(header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

< New Line >

|  |  |  |  |
| --- | --- | --- | --- |
| Note 11 - Investment properties (table\_5) (first set) | | | |
| {Title - normal} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Last line description} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Rental income | - |  | - |
| Direct operating expenses arising from: |  |  |  |
| - Investment properties that generate rental income | - |  | - |
| - Investment properties that do not generate rental income | - |  | - |
|  |  |  |  |

< New Line >

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 11 - Investment properties (table\_5)(header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 11 - Investment properties (table\_5) (not first set) | | | | | |
| {Title - normal} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value3} | {value 4} |
| {Last line description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
| Rental income | - | - |  | - | - |
| Direct operating expenses arising from: |  |  |  |  |  |
| - Investment properties that generate rental income | - | - |  | - | - |
| - Investment properties that do not generate rental income | - | - |  | - | - |
|  |  |  |  |  |  |

<Section break>

1. **PLANT AND EQUIPMENT**

|  |  |  |  |
| --- | --- | --- | --- |
| Note 12 - Property, plant and equipment (table\_1) | | | |
| {Header title} | {Title} | {Title} | {Title} |
| {Dollar Sign} | $ | $ | $ |
| {New Line} |  |  |  |
| *{Title - italic}* |  |  |  |
| {Description - normal} | {value 1} | {value 2} | {value 3} |
| {Top border description} | {value 1} | {value 2} | {value 3} |
| {Subtotal} | {value 1} | {value 2} | {value 3} |
| {Overall total} | {value 1} | {value 2} | {value 3} |
| {Last Line space} |  |  |  |
|  | $ |
|  |  |

<Section break>

During the year the Group noticed a significant decline in the efficiency of a major piece of equipment and so carried out a review of its recoverable amount. The review led to the recognition of an impairment loss.

<Checkbox content>

**INVENTORIES**

|  |  |  |  |
| --- | --- | --- | --- |
| Note 14 - Inventories (table\_1)(header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

< New Line >

|  |  |  |  |
| --- | --- | --- | --- |
| Note 14 - Inventories (table\_1) (first set) | | | |
| {New line} |  |  |  |
| {Last line description} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Cost of inventories recognized as expense during the year | - |  | - |
|  |  |  |  |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 14 - Inventories (table\_1)(header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 14 - Inventories (table\_1) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Last line description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
| Cost of inventories recognized as expense during the year | - | - |  | - | - |
|  |  |  |  |  |  |

1. **TRADE AND OTHER RECEIVABLES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Note 16 - Trade and other receivables (table\_1)(header)(first set) | | | | |
|  | Group |  | | Company |
|  | 2020 | |  | 2020 | |
|  | $ | |  | $ | |

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| --- | --- | --- | --- |
| Note 16 - Trade and other receivables (table\_1) (first set) | | | |
| {New line} |  |  |  |
| {Description - underline} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Subtotal} | {value 1} |  | {value 2} |
| {Overall total} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Trade receivables: |  |  |  |
| Third parties | - |  | - |
| Holding Companies | - |  | - |
| Subsidiaries | - |  | - |
| Associates | - |  | - |
| Joint ventures | - |  | - |
| Related parties | - |  | - |
|  | - |  | - |
|  |  |  |  |
| Other receivables: |  |  |  |
| Third parties | - |  | - |
| Holding Companies | - |  | - |
| Subsidiaries | - |  | - |
| Associates | - |  | - |
| Joint ventures | - |  | - |
| Related parties | - |  | - |
| Directors | - |  | - |
| Deposits | - |  | - |
| Staff loan | - |  | - |
|  | - |  | - |
|  | - |  | - |
|  |  |  |  |

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| --- | --- | --- | --- | --- | --- | --- | --- |
| Note 16 - Trade and other receivables (table\_1)(header)(not first set) | | | | | | | |
|  | Group | |  | | Company | | |
|  | 2020 | 2019 | |  | | 2020 | 2019 | |
|  | $ | $ | |  | | $ | $ | |

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| --- | --- | --- | --- | --- | --- |
| Note 16 - Trade and other receivables (table\_1) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Description - underline} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Subtotal} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Overall total} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
|  |  |  |  |  |  |
| Trade receivables |  |  |  |  |  |
| Trade Debtors |  |  |  | 290,994 | 299,455 |
| Other Debtor |  |  |  | - | 10,000 |
| Provision for Doubtful debts |  |  |  | (107,121) | (107,121) |
|  |  |  |  | 183,873 | 202,334 |
|  |  |  |  | 183,873 | 202,334 |
|  |  |  |  |  |  |

Balances with subsidiaries, associates, joint ventures, directors and other related parties are unsecured, non-interest bearing and repayable on demand.

Trade and other receivables are denominated in:

|  |  |  |  |
| --- | --- | --- | --- |
| Note 16 - Trade and other receivables (table\_2)(header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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|  |  |  |  |
| --- | --- | --- | --- |
| Note 16 - Trade and other receivables (table\_2) (first set) | | | |
| {New line} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Overall total} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Singapore dollars | - |  | - |
| Euro | - |  | - |
| United States dollars | - |  | - |
|  | - |  | - |
|  |  |  |  |

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| --- | --- | --- | --- | --- | --- |
| Note 16 - Trade and other receivables (table\_2)(header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 16 - Trade and other receivables (table\_2) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Overall total} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | - | - |
|  |  |  |  |  |  |

1. **OTHER CURRENT ASSETS**

Other current assets comprise of: -

|  |  |  |  |
| --- | --- | --- | --- |
| Note 17 - Other current assets (table\_1)(header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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|  |  |  |  |
| --- | --- | --- | --- |
| Note 17 - Other current assets (table\_1) (first set) | | | |
| {New line} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Overall total} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Prepaid expenses | - |  | - |
| Advance payment to suppliers | - |  | - |
|  | - |  | - |
|  |  |  |  |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 17 - Other current assets (table\_1)(header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

< New Line >

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 17 - Other current assets (table\_1) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Overall total} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | - | - |
|  |  |  |  |  |  |

**deferred tax liabilities**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 21 - Deferred tax liabilities (table\_1)(header)(first set) | | | | | |
|  | Group |  | | Company | |
|  | 2020 | |  | | 2020 |
|  | $ | |  | | $ |

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|  |  |  |  |
| --- | --- | --- | --- |
| Note 21 - Deferred tax liabilities (table\_1) (first set) | | | |
| {New line} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Overall total} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Beginning balance | - |  | - |
| Origination/(Reversal) of deferred tax liability | - |  | - |
| Ending balance | - |  | - |

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|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Note 21 - Deferred tax liabilities (table\_1)(header)(not first set) | | | | | | | |
|  | Group | |  | | Company | | |
|  | 2020 | 2019 | |  | | 2020 | 2019 |
|  | $ | $ | |  | | $ | $ |

< New Line >

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 21 - Deferred tax liabilities (table\_1) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Overall total} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
| Beginning balance | - | - |  | - | - |
| Origination/(Reversal) of deferred tax liability | - | - |  | - | - |
| Ending balance | - | - |  | - | - |
|  |  |  |  |  |  |

Deferred taxation is due to the excess of carrying amount over the tax written down value of property, plant and equipment.

**Loans** **and borrowings**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Note 22 - Loans and borrowings (table\_1)(header)(first set) | | | | |
|  | Group |  | Company | |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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|  |  |  |  |
| --- | --- | --- | --- |
| Note 22 - Loans and borrowings (table\_1) (first set) | | | |
| {New line} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Overall total} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Obligation under finance lease | - |  | - |
| Bank loans | - |  | - |
| Bank overdraft | - |  | - |
| Redeemable preference shares | - |  | - |
| Total loans and borrowings | - |  | - |
|  |  |  |  |

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|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Note 22 - Loans and borrowings (table\_1)(header)(not first set) | | | | | | |
|  | Group | |  | Company | | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 22 - Loans and borrowings (table\_1) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Overall total} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
| Obligation under finance lease | - | - |  | - | - |
| Bank loans | - | - |  | - | - |
| Bank overdraft | - | - |  | - | - |
| Redeemable preference shares | - | - |  | - | - |
| Total loans and borrowings | - | - |  | - | - |
|  |  |  |  |  |  |

Obligation under finance lease

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Note 22 - Loans and borrowings (table 4)(header)(first set) | | | | |
|  | Group |  | Company | |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Note 22 - Loans and borrowings (table 4) (first set) | | | | | | |
| {New line} |  | |  | |  | |
| {Description - underline} |  | |  | |  | |
| {Description} | {value 1} | |  | | {value 2} | |
| {Subtotal} | {value 1} | |  | | {value 2} | |
| {Overall total} | {value 1} | |  | | {value 2} | |
| {Last line space} |  | |  | |  | |
| Non-current liability |  | |  | |  | |
| Later than a year but within 5 years | - | |  | | - | |
| Later than 5 years | - | |  | | - | |
|  | - | |  | | - | |
| Current liability |  | |  | |  | |
| Within a year | - | |  | | - | |
| Future minimum lease payments | - | |  | | - | |
|  | |  | |  | |  | |

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| --- | --- | --- | --- | --- | --- | --- |
| Note 22 - Loans and borrowings (table | | | | | | |
|  | Group | |  | Company | | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Note 22 - Loans and borrowings (table | | | | | | | | | | |
| {New line} |  | |  | |  | |  | |  | |
| {Description - underline} |  | |  | |  | |  | |  | |
| {Description} | {value 1} | | {value 2} | |  | | {value 3} | | {value 4} | |
| {Subtotal} | {value 1} | | {value 2} | |  | | {value 3} | | {value 4} | |
| {Overall total} | {value 1} | | {value 2} | |  | | {value 3} | | {value 4} | |
| {Last line space} |  | |  | |  | |  | |  | |
| Non-current liability |  | |  | |  | |  | |  | |
| Later than a year but within 5 years | - | | - | |  | | - | | - | |
| Later than 5 years | - | | - | |  | | - | | - | |
|  | - | | - | |  | | - | | - | |
| Current liability |  | |  | |  | |  | |  | |
| Within a year | - | | - | |  | | - | | - | |
| Future minimum lease payments | - | | - | |  | | - | | - | |
|  | |  | |  | |  | |  | |  | |

Bank loans

Bank loans bear interest at LIBOR + 4.1% p.a. (2017: LIBOR + 3.8% p.a.).

Bank overdrafts

Bank overdrafts bear interest at SIBOR + 3.0% p.a. (2017: SIBOR + 3.0% p.a.).

Loans and borrowings are secured by:

1. *Leasehold property of the company and*
2. *Director and shareholders’ joint and several guarantees*
3. *Corporate guarantee by holding company*

Loans and borrowings are denominated in:

|  |  |  |  |
| --- | --- | --- | --- |
| Note 22 - Loans and borrowings (table\_3)(header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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|  |  |  |  |
| --- | --- | --- | --- |
| Note 22 - Loans and borrowings (table\_3) (first set) | | | |
| {New line} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Overall total} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Singapore dollars | - |  | - |
| Euro | - |  | - |
| United States dollars | - |  | - |
|  | - |  | - |
|  |  |  |  |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 22 - Loans and borrowings (table\_3)(header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 22 - Loans and borrowings (table\_3) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Overall total} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
| Singapore dollars | - | - |  | - | - |
| Euro | - | - |  | - | - |
| United States dollars | - | - |  | - | - |
|  | - | - |  | - | - |
|  |  |  |  |  |  |

1. **TRADE AND OTHER PAYABLES**

|  |  |  |  |
| --- | --- | --- | --- |
| Note 24 - Trade and other payables (table\_1)(header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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|  |  |  |  |
| --- | --- | --- | --- |
| Note 24 - Trade and other payables (table\_1) (first set) | | | |
| {New line} |  |  |  |
| {Description - underline} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Subtotal} | {value 1} |  | {value 2} |
| {Overall total} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Trade payables: |  |  |  |
| Third parties | - |  | - |
| Holding Companies | - |  | - |
| Subsidiaries | - |  | - |
| Associates | - |  | - |
| Joint ventures | - |  | - |
| Related parties | - |  | - |
|  | - |  | - |
|  |  |  |  |
| Other payables: |  |  |  |
| Third parties | - |  | - |
| Holding Companies | - |  | - |
| Subsidiaries | - |  | - |
| Associates | - |  | - |
| Joint ventures | - |  | - |
| Related parties | - |  | - |
| Directors | - |  | - |
| Accruals. | - |  | - |
| Non-trade payables | - |  | - |
|  | - |  | - |
|  | - |  | - |
|  |  |  |  |

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| --- | --- | --- | --- | --- | --- |
| Note 24 - Trade and other payables (table\_1)(header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 24 - Trade and other payables (table\_1) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Description - underline} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Subtotal} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Overall total} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
|  |  |  |  |  |  |
| Trade payables |  |  |  |  |  |
| Trade Creditors |  |  |  | (76,070) | (55,729) |
|  |  |  |  | (76,070) | (55,729) |
|  |  |  |  |  |  |
| Accruals |  |  |  |  |  |
| Accrued expenses |  |  |  | (35,273) | (91,066) |
|  |  |  |  | (35,273) | (91,066) |
|  |  |  |  |  |  |
| GST Payable |  |  |  |  |  |
| GST Paid |  |  |  | - | 4,941 |
| GST Collected |  |  |  | - | (14,543) |
| GST Control account |  |  |  | (6,523) | - |
|  |  |  |  | (6,523) | (9,602) |
|  |  |  |  | (117,866) | (156,397) |
|  |  |  |  |  |  |

Balances with subsidiaries, associates, joint ventures, directors and other related parties are unsecured, non-interest bearing and repayable on demand.

Trade and other payables are denominated in:

|  |  |  |  |
| --- | --- | --- | --- |
| Note 24 - Trade and other payables (table\_2)(header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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|  |  |  |  |
| --- | --- | --- | --- |
| Note 24 - Trade and other payables (table\_2) (first set) | | | |
| {New line} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Overall total} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Singapore dollars | - |  | - |
| Euro | - |  | - |
| United States dollars | - |  | - |
|  | - |  | - |

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| --- | --- | --- | --- | --- | --- |
| Note 24 - Trade and other payables (table\_2)(header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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| --- | --- | --- | --- | --- | --- |
| Note 24 - Trade and other payables (table\_2) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Overall total} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | - | - |
|  |  |  |  |  |  |

**OTHER CURRENT LIABILITIES**

Other current liabilities comprise of: -

|  |  |  |  |
| --- | --- | --- | --- |
| Note 25 - Other current liabilities (table\_1)(header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

< New Line >

|  |  |  |  |
| --- | --- | --- | --- |
| Note 25 - Other current liabilities (table\_1) (first set) | | | |
| {New line} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Overall total} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Advance receipt from customers | - |  | - |
| Deferred revenue | - |  | - |
|  | - |  | - |
|  |  |  |  |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 25 - Other current liabilities (table\_1)(header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

< New Line >

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 25 - Other current liabilities (table\_1) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Overall total} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
| Advance receipt from customers | - | - |  | - | - |
| Deferred revenue | - | - |  | - | - |
|  | - | - |  | - | - |
|  |  |  |  |  |  |

1. **SHARE CAPITAL**

*If company issues share during the year.*

During the year, the Company issued 200,000 ordinary shares for S$280,000 for cash for the purpose of working capital.

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 restrictions. The ordinary shares have no par value.

**OTHER RESERVES**

* + 1. *Fair value adjustment reserve*

Fair value adjustment reserve represents the cumulative fair value changes, net of tax, of available-for-sale financial assets until they are disposed of or impaired.

* + 1. *Asset revaluation reserve*

The asset revaluation reserve represents increases in the fair value of buildings, net of tax, and decreases to the extent that such decrease relates to an increase on the same asset previously recognized in other comprehensive income.

* + 1. *Statutory reserve fund*

In accordance with the Foreign Enterprise Law applicable to the subsidiary in the People’s Republic of China (PRC), the subsidiary is required to make appropriation to a Statutory Reserve Fund (SRF). At least 10% of the statutory profits after tax as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the subsidiary’s registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiary. The SRF is not available for dividend distribution to shareholders.

* + 1. *Foreign currency translation reserve*

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the {Group and the Company}’s presentation currency.

* + 1. *Employee share option reserve*

Employee share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

* + 1. *Equity component of convertible redeemable preference shares*

This represents the residual amount of convertible redeemable preference shares (CRPS) after deducting the fair value of the liability component. This amount is presented net of transaction costs and deferred tax liability arising from the CRPS.

1. **SALES AND DISTRIBUTION COSTS**

<Employee share option plans>

1. **PROFIT BEFORE TAX**

The following items have been included in arriving at profit before tax

|  |  |  |  |
| --- | --- | --- | --- |
| Note 4 - Profit Before Tax (header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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|  |  |  |  |
| --- | --- | --- | --- |
| Note 4 - Profit Before Tax (first set) | | | |
| *{Title - Italic}* |  |  |  |
| {Description- normal} | {value 1} |  | {value 2} |
| {Last line description} | {value 1} |  | {value 2} |
| {New line} |  |  |  |
| {Last line space} |  |  |  |
| *Income:* |  |  |  |
| Bad debts recovered | - |  | - |
| Reversal of allowance for doubtful debts | - |  | - |
|  |  |  |  |
| *Expenses:* |  |  |  |
| Allowance for doubtful debts | - |  | - |
| Bad debts written off | - |  | - |
| Impairment of plant and equipment | - |  | - |
| Inventories written off | - |  | - |
|  |  |  |  |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 4 - Profit Before Tax (header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

< New Line >

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 4 - Profit Before Tax (not first set) | | | | | |
| *{Title - Italic}* |  |  |  |  |  |
| {Description- normal} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {New line} |  |  |  |  |  |
| {Last line space} |  |  |  |  |  |
|  |  |  |  |  |  |

1. **TAXATION**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Note 5 - Tax expense (table\_1)(header)(first set) | | | | |
|  | Group |  | Company | |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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|  |  |  |  |
| --- | --- | --- | --- |
| Note 5 - Tax expense (table\_1) (first set) | | | |
| {New line} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Overall total} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Current tax | - |  | - |
| Deferred tax | - |  | - |
|  | - |  | - |
|  |  |  |  |

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|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Note 5 - Tax expense (table\_1)(header)(not first set) | | | | | | |
|  | Group | |  | Company | | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 5 - Tax expense (table\_1) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Overall total} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | - | - |
|  |  |  |  |  |  |

Income tax is calculated at 17% (2017: 17%) of the estimated assessable profit for the year.

Income tax expense for the year differs from the amount that would result from applying the tax rate to profit before tax because, some expenses including depreciation and exchange loss totaling $20,670 (2017: $16,750) that are recognized in measuring profit before tax are not tax-deductible.

At the end of the reporting period, the {Group and the Company} has tax losses of approximately $867,000 (2017: $682,000) and unabsorbed capital allowances of approximately $200,000 (2017:nil) and unutilized donation of approximately $15,000 (2017: nil) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognized due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The tax losses have no expiry date except for an amount of $101,000 (2017: $101,000) which will expire between 2019 to 2022.

1. **RELATED PARTY TRANSACTIONS**
   1. *Sale and purchase of goods and services*

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

|  |  |  |  |
| --- | --- | --- | --- |
| Note 26 - Related party transactions (table\_1)(header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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| --- | --- | --- | --- |
| Note 26 - Related party transactions (table\_1) (first set) | | | |
| {New line} |  |  |  |
| {Title - normal} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Last line description} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
|  |  |  |  |
| Sale of goods to: |  |  |  |
| - associates | - |  | - |
| - holding company | - |  | - |
| - subsidiary | - |  | - |
| - related parties | - |  | - |
| Purchase of services from: |  |  |  |
| - associates | - |  | - |
| - holding company | - |  | - |
| - subsidiary | - |  | - |
| - related parties | - |  | - |
| Management fees from joint venture | - |  | - |
| Interest income from: |  |  |  |
| - corporate shareholder | - |  | - |
| - fellow subsidiaries | - |  | - |
|  |  |  |  |

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| --- | --- | --- | --- | --- | --- |
| Note 26 - Related party transactions (table\_1)(header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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| --- | --- | --- | --- | --- | --- |
| Note 26 - Related party transactions (table\_1) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Title - normal} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
|  |  |  |  |  |  |

* 1. *Compensation of key management personnel*

*If there is directors’ fee or remuneration*

Key management personnel refer to directors of the company and the compensation consists of the directors’ remuneration of $\_\_\_\_\_\_ and directors’ fee of $\_\_\_\_\_\_\_\_\_\_. These are short term benefits.

*If there is no directors’ fee or remuneration*

Key management personnel refer to directors of the company. However, there is no such compensation paid during the year.

**COMMITMENTS**

* 1. *Capital commitments*

Capital expenditure contracted for as at the end of the reporting period but not recognized in the financial statements are as follows:

* 1. *Operating lease commitments – as lessee*

The Group and the Company has entered into commercial leases on office unit. These leases have an average tenure of between three and six years with no renewal option. There is no contingent rent provision included in the contracts. The Group and the Company is restricted from subleasing to third parties.

|  |  |  |  |
| --- | --- | --- | --- |
| Note 27 - Commitments (table\_1)(header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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| --- | --- | --- | --- |
| Note 27 - Commitments (table\_1) (first set) | | | |
| {New line} |  |  |  |
| {Last line description} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Operating lease commitment recognized in the profit or loss as an expense | - |  | - |
|  |  |  |  |

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| --- | --- | --- | --- | --- | --- |
| Note 27 - Commitments (table\_1)(header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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| --- | --- | --- | --- | --- | --- |
| Note 27 - Commitments (table\_1) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Last line description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
| Operating lease commitment recognized in the profit or loss as an expense | - | - |  | - | - |
|  |  |  |  |  |  |

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Note 27 - Commitments (table\_2)(header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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| --- | --- | --- | --- |
| Note 27 - Commitments (table\_2) (first set) | | | |
| {New line} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Last line description} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Not later than one year | - |  | - |
| Later than one year but not later than five years | - |  | - |
| Later than five years | - |  | - |
|  |  |  |  |

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| --- | --- | --- | --- | --- | --- |
| Note 27 - Commitments (table\_2)(header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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| --- | --- | --- | --- | --- | --- |
| Note 27 - Commitments (table\_2) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
| Not later than one year | - | - |  | - | - |
| Later than one year but not later than five years | - | - |  | - | - |
| Later than five years | - | - |  | - | - |
|  |  |  |  |  |  |

* 1. *Operating lease commitments – as lessor*

The Group and the Company has entered into commercial property leases on its investment properties. These non-cancellable leases have remaining lease terms of between two and eight years. All leases do not include a clause to enable upward revision of the rental charge/ on an annual basis based on prevailing market conditions.

Future minimum rental receivable under non-cancellable operating leases at the end of the reporting period are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Note 27 - Commitments (table\_4)(header)(first set) | | | |
|  | Group |  | Company |
|  | 2020 |  | 2020 |
|  | $ |  | $ |

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|  |  |  |  |
| --- | --- | --- | --- |
| Note 27 - Commitments (table\_4) (first set) | | | |
| {New line} |  |  |  |
| {Description} | {value 1} |  | {value 2} |
| {Last line description} | {value 1} |  | {value 2} |
| {Last line space} |  |  |  |
| Not later than one year | - |  | - |
| Later than one year but not later than five years | - |  | - |
| Later than five years | - |  | - |
|  |  |  |  |

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| --- | --- | --- | --- | --- | --- |
| Note 27 - Commitments (table\_4)(header)(not first set) | | | | | |
|  | Group | |  | Company | |
|  | 2020 | 2019 |  | 2020 | 2019 |
|  | $ | $ |  | $ | $ |

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| --- | --- | --- | --- | --- | --- |
| Note 27 - Commitments (table\_4) (not first set) | | | | | |
| {New line} |  |  |  |  |  |
| {Description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line description} | {value 1} | {value 2} |  | {value 3} | {value 4} |
| {Last line space} |  |  |  |  |  |
| Not later than one year | - | - |  | - | - |
| Later than one year but not later than five years | - | - |  | - | - |
| Later than five years | - | - |  | - | - |
|  |  |  |  |  |  |

**CONTINGENCIES**

* 1. *Contingent liabilities*

Legal claim

During the year, a customer has commenced an action against the Group and the Company in respect of construction works claimed to be sub-standard. The estimated pay-out is $250,000 should the action be successful. A trial date has not yet been set and therefore it is not practicable to state the timing of any payment. The Group and the Company has been advised by its legal counsel that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in these financial statements.

Guarantees

The Group and the Company has provided the following guarantees at the end of the reporting period:

* It has guaranteed part of the bank overdraft of the associate to a maximum amount of $300,000 (2017: nil), which it is severally liable for in the event of default by the associate.
* The Company has provided a corporate guarantee to a bank for a $5,400,000 (2017: $5,400,000) loan taken by a subsidiary.
  1. *Contingent assets*
* A legal claim for defamation of $500,000 was lodged against one of the Group’s competitors in October 2017. Based on advice from the legal counsel, the Group is confident that the dispute will be settled in its favor.
* The Group is claiming amounts (such as variations and additional works under the construction contracts) and pending proceedings and disputes with clients. It is not possible to reasonably determine the extent and timing of possible inflow of economic benefits. These claims are therefore not recognized in these financial statements.

**Events occurring after the reporting period**

Subsequent to year end, Company issued 400,000 ordinary shares for $400,000 for cash for the purpose of working capital.

**COMPARATIVE FIGURES**

*For change in classification*

The Company modified the classification of depreciation expense on certain office space to reflect more appropriately the way in which economic benefits are derived from its use. Comparative amounts in the statement of profit or loss and other comprehensive income were restated for consistency. As a result, $15,000 was reclassified from ‘administrative and other expenses’ to ‘selling and distribution expenses’.

Since the amounts are reclassifications within operating activities in the statement of profit or loss and other comprehensive income, this reclassification did not have any effect on the statements of financial position and cash flows.

**OR**

*For new incorporation*

Newly incorporated entities presenting their first set of accounts. The financial statements cover the period since incorporation on [date] to [date]. These being the first set of accounts, there are no comparative figures.

**OR**

*For unequal period*

The comparative figures presented in the financial statements are not entirely comparable as the financial statements for the year ended 31 December 2018 cover from period [date] to [date] whereas the comparative figures presented in the financial statements cover a period from [date] to [date].

**OR**

*For change of financial year end*

The current financial period comprises [X] months from [date] to [date] as the Company changed its financial year end from [date] to [date]. The comparative figures presented in the financial statements are not entirely comparable as they cover a period from [date] to [date].

**PRIOR YEARS ADJUSTMENT**

|  |  |  |  |
| --- | --- | --- | --- |
| Note 35 - Prior year adjustment (table\_1) | | | |
|  |  |  | Previously |
|  | Restated |  | reported |
|  | 2019 |  | 2019 |
|  | S$ |  | S$ |
| **Statement of financial position:** |  |  |  |
| **Revenue reserve:** |  |  |  |
| Accumulated fund | 288,571 |  | 190,683 |
| **Assets** |  |  |  |
| Plant and equipment | 104,994 |  | 7,106 |
|  |  |  |  |
| **Profit or loss:** |  |  |  |
| Contributions and donations | 207,293 |  | 154,893 |
| Depreciation | 18,406 |  | 5,191 |
|  |  |  |  |
|  |  |  | Previously |
|  | Restated |  | reported |
|  | 2019 |  | 2019 |
|  | S$ |  | S$ |
| **Statement of financial position:** |  |  |  |
| **Revenue reserve:** |  |  |  |
| Accumulated fund | 152,929 |  | 94,226 |
| **Assets** |  |  |  |
| Plant and equipment | 71,000 |  | 12,297 |
|  |  |  |  |
| **Profit or loss:** |  |  |  |
| Contributions and donations | 175,948 |  | 115,288 |
| Depreciation | 7,109 |  | 5,152 |
|  |  |  |  |

Restatement of comparatives due to the omitted recording of scoring equipment donated by Singapore Sports Council in the prior year’s amounting to S$60,660 and S$52,400 in 2014 and 2013 respectively. Consequently, revenue, depreciation, carrying amount of the plant and equipment and accumulated fund in the prior years were understated. The adjustment to correct prior year’s omission has been accounted for retrospectively.

**GOING CONCERN**

The financial statements of the {Group and the Company} have been prepared on a going concern basis notwithstanding the negative revenue reserve exceeds its share capital by approximately $1,490,024 (2017: $1,746,227) and current liabilities exceeding current assets by $1,490,024 (2017: $1,747,393). These factors indicate the existence of a material uncertainty which may cast significant doubt over the Company’s ability to continue as a going concern.

The ability of the {Group and the Company} to continue as a going concern is dependent on the undertaking of its *holding company*, to provide continuing financial support to enable the {Group and the Company} to meet its liabilities as and when they fall due.

If the {Group and the Company} were unable to continue in operational existence for the foreseeable future, the {Group and the Company} may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that the assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the {Group and the Company} may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

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|  |  |  |
| --- | --- | --- |
| Statement of detailed profit or loss | | |
| {New Line} |  |  |
| *{Main Account Category}* |  |  |
| {Sub Account Category} | {This year end – total value} | {Last year end – total value} |
| {Subtotal display} | {This year end – total value} | {Last year end – total value} |
| *{Last Category / Subtotal Display 2}* | {value 1} | {value 2} |
| {Final total} | {This year value} | {Last year value} |
| *Revenue* |  |  |
| Revenue | 963,477 | 1,110,535 |
|  | 963,477 | 1,110,535 |
| *Less: Cost of sales* |  |  |
| Purchases | 312,626 | 237,079 |
| Staff costs | 130,014 | 89,998 |
| Sub-contractors' fee | 74,188 | 188,755 |
|  | 516,828 | 515,832 |
| *Gross Profit* | 446,649 | 594,703 |
|  |  |  |
| *Add: Other income* |  |  |
| Other income | 48,770 | 30,087 |
|  | 48,770 | 30,087 |
|  |  |  |
| *Less: Operating expenses (As per schedule)* | 468,787 | 493,818 |
| Profit for the year | 26,632 | 130,972 |

|  |  |  |
| --- | --- | --- |
| Schedule of operating expenses | | |
| *{Main Account Category}* |  |  |
| {Sub Account Category} | {This year end – total value} | {Last year end – total value} |
| {Subtotal display} | {This year end – total value} | {Last year end – total value} |
| {Total operating expenses} | {This year value} | {Last year value} |
| *Sales and distribution costs* |  |  |
| Director's fees | 20,000 | 70,000 |
| Director's remuneration | 52,248 | 48,600 |
| Director's CPF | - | 3,709 |
| Entertainment and refreshment | 11,395 | 15,917 |
| Travelling and transport | 30,392 | 33,680 |
| Upkeep of motor vehicle | 22,918 | 22,566 |
| Advertisement | 940 | - |
|  | 137,893 | 194,472 |
| *Administrative expenses* |  |  |
| Audit fee | - | 2,700 |
| Bank charges | 150 | 250 |
| Course fee | 790 | 767 |
| Depreciation of plant and equipment | 38,625 | 38,233 |
| General expenses | 3,058 | 871 |
| Insurance | 3,805 | 3,319 |
| Legal and professional fees | 3,620 | 1,820 |
| Postage, printing and stationery | 2,352 | 2,142 |
| Staff costs | 239,154 | 205,540 |
| Tools and computer accessary | 1,182 | 6,439 |
| Telephone charges | 6,149 | 6,285 |
| Water and electricity | 1,134 | 1,026 |
|  | 300,019 | 269,392 |
| *Other expenses* |  |  |
| Bad debt written off | - | - |
| Fines and penalty | 400 | 250 |
| Loss on disposal of plant and equipment | - | 227 |
| Plant and equipment written off | - | 496 |
| Rental of equipment | 6,650 | 3,480 |
| Rental of premises | 19,048 | 20,342 |
| Repair and maintenance | 1,045 | - |
|  | 27,143 | 24,795 |
| *Finance costs* |  |  |
| Loan interest | 3,732 | 1,428 |
| Hire purchase interest | - | 3,731 |
|  | 3,732 | 5,159 |
| Total operating expenses | 468,787 | 493,818 |