

**ORACLE FINANCIAL SERVICES
CONSULTING PTE. LTD.**

(Incorporated in the Republic of Singapore)
(Registration Number. 200005170D)

**FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2021**

ORACLE FINANCIAL SERVICES CONSULTING PTE. LTD.

(Incorporated in the Republic of Singapore)

Directors

Avadhut Digambar Ketkar
Wong Gen Kown

Secretaries

Kong Yuh Ling Doreen
Nur Iman Binte Rohan

Registered Office

1 Fusionopolis Place
#12-10, Galaxis
Singapore 138522

Auditor

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Banker

Citibank Singapore Ltd

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DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Oracle Financial Services Consulting Pte. Ltd. (the "Company") for the financial year ended 31 March 2021.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, as the immediate holding company has given written confirmation of its continuing financial support for the Company, there are reasonable grounds to believe that the Company will be able to pay its debt as and when they fall due.

2 DIRECTORS

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

Avadhut Digambar Ketkar
Wong Gen Kown

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Direct interest	
	At beginning of year	At end of year
Ultimate Holding Corporation - Oracle Corporation		
Name of Director		
Wong Gen Kown	66	99

DIRECTORS' STATEMENT

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES - cont'd

	Direct interest	
	At beginning of year	At end of year
Immediate Holding Corporation		
- Oracle Financial Services Software Limited		
Name of Directors		
Avadhut Digambar Ketkar	18,568	20,990

5 SHARE OPTIONS

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

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6 AUDITOR

The auditor, Ernst & Young LLP, have expressed its willingness to accept re-appointment as auditor.

THE BOARD OF DIRECTORS

.....
Avadhut Digambar Ketkar
Director

.....
Wong Gen Kown
Director

Singapore,
2 July 2021

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORACLE FINANCIAL SERVICES
CONSULTING PTE. LTD.**

Report on the Financial Statements**Opinion**

We have audited the financial statements of Oracle Financial Services Consulting Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company 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 of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSS) so as to give a true and fair view of the financial position of the Company as at 31 March 2021 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 Company 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.

Other information

Management is responsible for other information. The other information comprises directors' statement set out on pages 1 to 2.

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.

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORACLE FINANCIAL SERVICES
CONSULTING PTE. LTD.**

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 unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the 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 of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORACLE FINANCIAL SERVICES
CONSULTING PTE. LTD.**

Auditor's responsibilities for the audit of the financial statements (cont'd)

- 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

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

2 July 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021 S\$	2020 S\$
ASSETS LESS LIABILITIES			
Current Assets			
Cash and cash equivalents	4	<u>128,288</u>	<u>132,248</u>
Current Liabilities			
Other payables	5	<u>4,966,649</u>	<u>4,994,996</u>
Net Current Liabilities		<u>(4,838,361)</u>	<u>(4,862,748)</u>
Net Liabilities		<u>(4,838,361)</u>	<u>(4,862,748)</u>
Capital and reserves attributable to equity holders of the Company			
Share capital	6	16,185,170	16,185,170
Accumulated losses		<u>(21,023,531)</u>	<u>(21,047,918)</u>
		<u>(4,838,361)</u>	<u>(4,862,748)</u>

The accompanying accounting policies and explanatory notes form an integral part of these audited financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 S\$	2020 S\$
Continuing Operations			
Other income	7	28,387	41
Administration expenses	8	<u>(4,000)</u>	<u>(30,970)</u>
Loss before taxation		24,387	(30,929)
Taxation	9	<u>-</u>	<u>-</u>
Profit (Loss) from continuing operations		<u>24,387</u>	<u>(30,929)</u>
Profit/ (Loss) for the year		<u>24,387</u>	<u>(30,929)</u>
 Total comprehensive profit/ (loss)		 <u>24,387</u>	 <u>(30,929)</u>
 Profit/ (loss) attributable to:			
Equity holders of the Company		<u>24,387</u>	<u>(30,929)</u>
 Total comprehensive profit/ (loss) attributable to:			
Equity holders of the Company		<u>24,387</u>	<u>(30,929)</u>

The accompanying accounting policies and explanatory notes form an integral part of these audited financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share Capital S\$	Accumulated Losses S\$	Total S\$
As at 31 March 2019	16,185,170	(21,016,989)	(4,831,819)
Total comprehensive loss for the year	<u>-</u>	<u>(30,929)</u>	<u>(30,929)</u>
As at 31 March 2020	16,185,170	(21,047,918)	(4,862,748)
Total comprehensive profit for the year	<u>-</u>	<u>24,387</u>	<u>24,387</u>
As at 31 March 2021	<u><u>16,185,170</u></u>	<u><u>(21,023,531)</u></u>	<u><u>(4,838,361)</u></u>

The accompanying accounting policies and explanatory notes form an integral part of these audited financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	24,387	(30,929)
Adjustments for:		
Foreign exchange loss - unrealised	(28,347)	26,885
Interest income	(40)	(41)
Cash used in from operations	(4,000)	(4,085)
Interest received	40	41
Net cash used in operating activities	(3,960)	(4,044)
 Net decrease in cash and cash equivalents	 (3,960)	 (4,044)
Cash and cash equivalents at beginning of year	<u>132,248</u>	<u>136,292</u>
Cash and cash equivalents at end of year (Note 3)	<u><u>128,288</u></u>	<u><u>132,248</u></u>

The accompanying accounting policies and explanatory notes form an integral part of these audited financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021

1 CORPORATE INFORMATION

Oracle Financial Services Consulting Pte. Ltd. (the "Company") is a private company limited by shares incorporated in Singapore with its registered office and the principal place of business at 1 Fusionopolis Place, #12-10 Galaxis, Singapore 138522.

The principal activities of the Company are the provision of computer system integrated services and consultancy related services. The Company has ceased trading operation since financial year 2013. There have been no significant changes in the nature of these activities during the financial year.

The immediate holding company is Oracle Financial Services Software Pte. Ltd., a company incorporated in Singapore. The ultimate holding company is Oracle Corporation, a company incorporated in the United States of America.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements, expressed in Singapore Dollars (SGD or S\$), which is also the functional currency of the Company, and it have been prepared on the basis that the Company is a going concern as the immediate holding company has given written confirmation of its continuing financial support for the Company.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2020. The adoption of these standards did not have any material effect on the financial statements.

There are no standards applicable to the Company that have been issued but not yet effective.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.3 Going Concern

The Company's current and total liabilities exceeded its current and total assets by S\$4,838,361 as at 31 March 2021. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The immediate holding company has agreed to provide financial support to enable the Company to continue as a going concern.

2.4 Foreign Currency Transactions and Balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates use to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.7 Financial Instruments

2.7.1 Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent Measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and thorough the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.7 Financial Instrument - cont'd

2.7.2 Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise other payables.

Derecognition

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

2.8 Impairment of Financial Assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.8 Impairment of Financial Assets - cont'd

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

2.9 Share Capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.10 Taxes

2.10.1 Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of each reporting period in the countries where the Company operates and generates taxable income.

Current taxes are recognised in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.10.2 Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the end of reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.10.2 Deferred tax - cont'd

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

3. Significant accounting judgments and estimates

Estimates, 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.

In the process of applying the Company's accounting policies, management is of the opinion that there is no instance of application of judgment which is expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 CASH AND CASH EQUIVALENTS

	2021	2020
	S\$	S\$
Cash at bank	<u>128,288</u>	<u>132,248</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021

5 OTHER PAYABLES

	2021	2020
	S\$	S\$
Accruals	4,000	4,000
Amount due to immediate holding company - non-trade	<u>4,962,649</u>	<u>4,990,996</u>
	<u>4,994,996</u>	<u>4,994,996</u>

Amount due to immediate holding company - non trade are unsecured, non-interest bearing and repayable on demand.

6 SHARE CAPITAL

	2021		2020
	No. of		No. of
	shares	S\$	shares
			S\$
Ordinary shares issued and fully paid:			
At beginning and at end of			
year	<u>16,185,170</u>	<u>16,185,170</u>	<u>16,185,170</u>
	<u>16,185,170</u>	<u>16,185,170</u>	<u>16,185,170</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction and have no par value.

7 OTHER INCOME

	2021	2020
	S\$	S\$
Foreign exchange income	28,347	-
Interest income	<u>40</u>	<u>41</u>
	<u>28,387</u>	<u>41</u>

8 ADMINISTRATION EXPENSES

Administration expenses include:

	2021	2020
	S\$	S\$
Foreign exchange loss - unrealised	-	26,885
Bank charges	<u>-</u>	<u>85</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021

9 TAXATION

Major components of income tax expense are as follows:

	2021 S\$	2020 S\$
Current year taxation	-	-

A reconciliation between the tax expense and the product of accounting profit and loss multiplied by the applicable tax rate are as follows:

	2021 S\$	2020 S\$
Profit /(Loss) before taxation	24,387	(30,929)
Income tax on Profit /(Loss) before tax at 17%	4,146	(5,258)
Adjustments:		
Non-deductible expenses	-	5,265
Non-taxable income	4,146	(7)
Tax expense	-	-

10 SIGNIFICANT RELATED PARTIES TRANSACTIONS

Significant related party transactions on terms agreed between the Company and its related party is as follows:

	2021 S\$	2020 S\$
Holding Company		
Repayment of expenses	(4,000)	(4,000)

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021

11 FINANCIAL INSTRUMENTS BY CATEGORY

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

	2021 S\$	2020 S\$
Financial Assets		
Loans and receivables:		
Cash and cash equivalents	<u>128,288</u>	<u>132,248</u>
Financial Liabilities		
Financial liabilities measured at amortised cost:		
Other payables	<u>4,962,649</u>	<u>4,994,996</u>

12 FINANCIAL RISK MANAGEMENT

The Company does not have any established financial risk management objectives and policies established because it has been inactive since 2013.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) ***Fair value hierarchy***

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and;
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

(b) ***Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value***

Cash and Cash Equivalents and Other Payables

The carrying amounts of these balances approximate their fair values due to short-term nature of these balances.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2021

14 CAPITAL MANAGEMENT

The capital management of the Company is at the discretion of the immediate holding company. The immediate holding company will monitor the capital management of the Company and will provide funding to the Company whenever needs arise.

15 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2021 were authorised for issue in accordance with a resolution of the Directors on 2 July 2021.