**BANTAL SINGAPORE PTE. LTD.**
**(Company Registration No: 201112846K)**
**(Incorporated in the Republic of Singapore)**

**Audited Financial Statements For The Financial Year Ended 31 March 2019**

Directors :

Subrata Talukdar
Rajarshi Banerjee
Rajendra Jha
Chek Khai Juat (Resigned on 19.10.2018)
Sophia Lim Siew Fay (Appointed on 19.10.2018)

Registered Office:

38 Beach Road
#29-11 South Beach Tower,
Singapore 189767

Auditors:

K.C. CHAN & CO PAC
Public Accountants and Chartered Accountants of Singapore

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The directors are pleased to present their statement to the member together with the audited financial statements of BANTAL SINGAPORE PTE. LTD. (the "Company") for the financial year ended 31 March 2019.

**1. Opinion of 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 2019 and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and

(b) 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, authorised these financial statements for issue.

**2. Directors**

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

Subrata Talukdar
Rajarshi Banerjee
Sophia Lim Siew Fay
Rajendra Jha

**3. Arrangements to Enable Directors 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 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"), no person who was a director of the Company at the end of the financial year had interest in the shares or debentures of the Company and its related corporations at the end of the financial year.

5. **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 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. **Auditors**

The auditors, K.C. CHAN & CO PAC, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Subrata Talukdar
Director

Rajarshi Banerjee
Director

Dated: 03 MAY 2019

Office address:
105 Cecil Street
#15-01 The Octagon
Singapore 069534

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BANTAL SINGAPORE PTE. LTD. FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019**

***Report on the Financial Statements***

*Opinion*

We have audited the financial statements of BANTAL SINGAPORE PTE. LTD. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2019, 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 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 2019 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 the other information. The other information comprises the Directors' Statement [set out on pages 3 to 4].

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.

**BANTAL SINGAPORE PTE. LTD.**
**INDEPENDENT AUDITOR'S REPORT** (Cont'd)

*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 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 judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

**BANTAL SINGAPORE PTE. LTD.**
**INDEPENDENT AUDITOR'S REPORT** (Cont'd)

*Auditor's Responsibilities for the Audit of the Financial Statements. (Cont'd)*

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.

K. C. CHAN & CO PAC
Public Accountants and
Chartered Accountants

Singapore, 03 MAY 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

| | Note | 2019<br>USD | 2018<br>USD |
|---|---|---|---|
| Income | | - | - |
| Impairment loss | 7 (a) | - | (24,743) |
| Other expenses | 7 (b) | (27,324) | (23,232) |
| **Loss before taxation** | | (27,324) | (47,975) |
| Income tax expense | 8 | - | - |
| **Loss, net of tax** | | (27,324) | (47,975) |
| **Other comprehensive income:** | | | |
| Net fair value of equity instrument at fair value through other comprehensive income | | 360,957 | - |
| **Other comprehensive income for the year, net of tax** | | 360,957 | - |
| **Total comprehensive income for the year, net of tax** | | 333,633 | (47,975) |

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

| | Note | 2019<br>USD | 2018<br>USD |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Available-for-sales financial assets | 2(a) | - | 720,964 |
| Investment in securities | 2(b) | 1,081,921 | - |
| **Total Non-Current Assets** | | 1,081,921 | 720,964 |
| **Current Assets** | | | |
| Prepayments | | 5,816 | 5,543 |
| Cash and cash equivalents | 3 | 119,707 | 146,355 |
| **Total Current Assets** | | 125,523 | 151,898 |
| **Total Assets** | | 1,207,444 | 872,862 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 4 | 11,000,000 | 11,000,000 |
| Accumulated losses | | (10,175,215) | (10,147,891) |
| Fair value reserve | 5 | 360,957 | - |
| **Total Equity** | | 1,185,742 | 852,109 |
| **Current Liabilities** | | | |
| Other payable and accruals | 6 | 21,702 | 20,753 |
| **Total Current Liabilities** | | 21,702 | 20,753 |
| **Total Equity and Liabilities** | | 1,207,444 | 872,862 |

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

BANTAL SINGAPORE PTE. LTD.

## STATEMENT OF CHANGES IN EQUITY
## FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

| | Share Capital USD | Fair Value Reserve USD | Accumulated Losses USD | Total USD |
|---|---|---|---|---|
| Balance at 1 April 2017 | 11,000,000 | - | (10,099,916) | 900,084 |
| Total comprehensive income for the financial year | - | - | (47,975) | (47,975) |
| Balance at 31 March 2018 | 11,000,000 | - | (10,147,891) | 852,109 |
| Total comprehensive income for the financial year | - | 360,957 | (27,324) | 333,633 |
| Balance at 31 March 2019 | 11,000,000 | 360,957 | (10,175,215) | 1,185,742 |

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

| | Note | 2019 USD | 2018 USD |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Loss after taxation | | (27,324) | (47,975) |
| | | | |
| Adjustment for: | | | |
| Allowance for impairment losses | | - | 24,743 |
| **Operating cash flow before working capital changes** | | (27,324) | (23,232) |
| | | | |
| Changes in working capital: | | | |
| Increase in prepayment | | (273) | (53) |
| Increase in other payable and accruals | | 949 | 8,746 |
| **Net cash used in operating activities** | | (26,648) | (14,539) |
| | | | |
| **Net decrease in cash and cash equivalents** | | (26,648) | (14,539) |
| Cash and cash equivalents at the beginning of financial year | 3 | 146,355 | 160,894 |
| **Cash and cash equivalents at the end of financial year** | 3 | 119,707 | 146,355 |

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

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

## 1. Significant Accounting Policies

### (a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 11.

**Interpretations and amendments to published standards effective in 2018**

On 01 January 2018, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years except for the following:

(a) Adoption of FRS 109 *Financial Instruments*

The Company has adopted the new standard retrospectively from 1 January 2018, in line with the transition provision permitted under the standards. Comparatives for financial year ended 2018 are not restated and the Company has recognised any difference between the carrying amounts at 31 March 2018 and 01 April 2018 in the opening retained earnings.

The accounting policies for financial instruments under FRS 109 are disclosed in Note 1(i).

**1. Significant Accounting Policies (Cont'd)**

**(a) Basis of Preparation**

(a) Adoption of FRS 109 *Financial Instruments (Cont'd)*

The effects on adoption of FRS 109 are as follows:

| | | Financial assets, available-for-sale (AFS) S$ | Financial assets, at FVOCI (FVOCI) S$ | Retained earnings S$ |
|---|---|---|---|---|
| Balances at 31 March 2018 before adoption of FRS 109 | | 720,964 | - | - |
| Reclassifying investments from AFS to FVOCI | (i) | (720,964) | 720,964 | - |
| Balances at 01 April 2018 after adoption of FRS 109 | | - | 720,964 | - |

(i) Equity investments reclassified from AFS to FVOCI

The Company has elected to recognise changes in fair values of all its equity investments not held for trading and previously classified as AFS, in other comprehensive income. As a result, "Financial assets, available-for-sale" of $720,964 were reclassified to "Financial assets, at FVOCI" on 01 April 2018.

**1. Significant Accounting Policies (Cont'd)**

**(a) Basis of Preparation (Cont'd)**

**New or amended Standards and Interpretation not yet effective**

The following are the new or amended Standards and Interpretations issued that are not yet mandatory for application. The Company does not plan to early adopt these standards.

| *Effective for annual periods commencing on* | *Description* |
|---|---|
| 1 January 2019 | • FRS 116 *Leases*<br>• INT FRS 123 *Uncertainty over income tax treatments*<br>• Amendments to:<br>- FRS 28 *Investments in associates* (Long term interests in associates and joint ventures)<br>- FRS 19 *Employee benefits* (Plan amendments, curtailment or settlement)<br>- FRS 109 *Financial instruments* (Prepayment features with negative compensation)<br>• Annual improvement 2018<br>- FRS 103 *Business combination* (Previously held interest in a joint operation)<br>- FRS 111 *Joint arrangement* (Previously held interest in a joint operation)<br>- FRS 12 *Income taxes* (Income tax consequences of payments on financial instruments classified as equity)<br>- FRS 23 *Borrowing costs* (Borrowing costs eligible for capitalisation) |
| 1 January 2020 | • Amendments to FRS 103 *Business Combinations* (Definition of a business) |
| 1 January 2021 | • FRS 117 *Insurance contracts* |
| To be determined | • FRS 110 *Consolidated financial statement* and FRS *Investment in associates and joint venture* (Sale or contribution of assets between an investor and its associate or joint venture) |

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

**1. Significant Accounting Policies (Cont'd)**

**(b) Cash and Cash Equivalents**

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

**(c) Taxes**

**(i) Current income tax**

Current income tax assets and liabilities for the current and prior periods 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 the reporting period, in Singapore where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. 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.

**(ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the end of the 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 tax liability arises from the initial recognition of goodwill or 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; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

**1. Significant Accounting Policies (Cont'd)**

**(c) Taxes (Cont'd)**

**(ii) Deferred tax (Cont'd)**

Deferred tax assets are recognised for all deductible temporary differences, the 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 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; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 in 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 tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

**(iii) Sales tax**

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

**1. Significant Accounting Policies (Cont'd)**

**(d) Employee Benefits**

**(i) Defined contribution plans**

The Company participates in the national pension schemes as defined by the laws in Singapore in which it has operations. The Company make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

**(ii) Employee leave entitlement**

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period. The liability for leave expected to be settled beyond twelve months from the end of the reporting period is determined using the projected unit credit method. The net total of service costs, net interest on the liability and remeasurement of the liability are recognised in profit or loss.

**(iii) Termination benefit**

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefits is recognised at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognises related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employment benefits, shortterm employee benefits, or other long-term employee benefits.

## 1. Significant Accounting Policies (Cont'd)

### (e) Foreign Currency

The financial statements are presented in United States Dollar (USD), which is also the Company's functional 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 end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

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.

### (f) Share Capital

Ordinary shares are classified as equity.

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.

### (g) 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 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 groups 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 of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used 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 unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase

**1. Significant Accounting Policies (Cont'd)**

**(h) Contingencies**

A contingent liability is:

(i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(ii) a present obligation that arises from past events but is not recognised because: -

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the statements of financial position of the Company.

**(i) Financial Instruments**

*The accounting for financial instruments before 1 January 2018 under FRS 39 is as follows:*

**(i) Financial Assets**

*Initial Recognition and Measurement*

Financial assets are recognised on the statement of financial position 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 assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

*Subsequent Measurement*

The subsequent measurement of financial assets depends on their classification as follow: -

**Financial Assets at Fair Value Through Profit or Loss**

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial assets upon initial recognition at fair value through profit or loss.

**1. Significant Accounting Policies (Cont'd)**

**(i) Financial Instruments (Cont'd)**

*The accounting for financial instruments before 1 January 2018 under FRS 39 is as follows: (Cont'd)*

**(i) Financial Assets (Cont'd)**

*Subsequent Measurement (Cont'd)*

**Loans and Receivables**

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

**Held-to-Maturity Investments**

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

**Available-for-Sale Financial Assets**

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

**1. Significant Accounting Policies (Cont'd)**

**(i) Financial Instruments (Cont'd)**

*The accounting for financial instruments before 1 January 2018 under FRS 39 is as follows: (Cont'd)*

**(i) Financial Assets (Cont'd)**

*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 is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

*Impairment of Financial Assets*

The Company assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

**Financial Assets Carried at Amortised Cost**

For financial assets carried at amortised cost, the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.
If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

**1. Significant Accounting Policies (Cont'd)**

**(i) Financial Instruments (Cont'd)**

*The accounting for financial instruments before 1 January 2018 under FRS 39 is as follows: (Cont'd)*

**(i) Financial Assets (Cont'd)**

*Impairment of Financial Assets (Cont'd)*

**Financial Assets Carried At Cost**

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

**Available-for-Sale Financial Assets**

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor; (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs. Significant is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment loss in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increases can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed in profit or loss.

**1. Significant Accounting Policies (Cont'd)**

**(i) Financial Instruments (Cont'd)**

*The accounting for financial instruments before 1 January 2018 under FRS 39 is as follows: (Cont'd)*

**(ii) Financial Liabilities**

*Initial Recognition and Measurement*

Financial liabilities are recognised on the statement of financial position 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 and in the case of other financial liabilities, plus directly attributable transaction costs.

*Subsequent Measurement*

The measurement of financial liabilities depends on their classification as follow:-

**Financial Liabilities at Fair Value Through Profit or Loss**

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

**Other Financial Liabilities**

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

**1. Significant Accounting Policies (Cont'd)**

**(i) Financial Instruments (Cont'd)**

*The accounting for financial instruments before 1 January 2018 under FRS 39 is as follows: (Cont'd)*

**(iii) Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial positions, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

*The accounting for financial instruments from 1 January 2018 under FRS 109 is as follows:*

**(i) Financial Assets**

The Company classifies its financial assets into the following measurement caterogies:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL)

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

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

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

*At Initial Recognition*

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

**1. Significant Accounting Policies (Cont'd)**

**(i) Financial Instruments (Cont'd)**

*The accounting for financial instruments from 1 January 2018 under FRS 109 is as follows: (Cont'd)*

**(i) Financial Assets (Cont'd)**

*At Subsequent Measurement*

The subsequent measurement of financial assets depends on their classification as follow:

**(i) Debt instrument**

Debt instruments of the Company mainly comprise of cash and bank deposits.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade receivable, the Company applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and bank deposits and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognized.

**1. Significant Accounting Policies (Cont'd)**

**(i) Financial Instruments (Cont'd)**

*The accounting for financial instruments from 1 January 2018 under FRS 109 is as follows: (Cont'd)*

**(i) Financial Assets (Cont'd)**

*At Subsequent Measurement (Cont'd)*

**(ii) Equity investments**

The Company subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "fair value (loss)/gain on financial assets at fair value through other comprehensive income", except for those equity securities which are not held for trading.

The Company has elected to recognise the changes in fair value of equity investments not held for trading in other comprehensive income as these are strategic investments and the Company considered this to be more relevant. Movement in fair values of investments classified as FVOCI are presented as "fair value gain and losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

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

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

**(ii) Financial Liabilities**

**(i) Trade and Other Payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

**1. Significant Accounting Policies (Cont'd)**

**(i) Financial Instruments (Cont'd)**

*The accounting for financial instruments from 1 January 2018 under FRS 109 is as follows: (Cont'd)*

**(ii) Financial Liabilities (Cont'd)**

**(ii) Borrowings**

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities

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

**(iii) Offsetting Financial Instruments**

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

**2. (a) Available-For-Sale Financial Assets**

| | 2019<br>USD | 2018<br>USD |
|---|---|---|
| Quoted equity shares, at fair value | - | 720,964 |

**(b) Investment in Securities**

| | 2019<br>USD | 2018<br>USD |
|---|---|---|
| Quoted equity shares, at fair value | 1,081,921 | - |

## 3. Cash and Cash Equivalents

| | 2019 USD | 2018 USD |
|---|---|---|
| Cash at bank | 119,707 | 146,355 |

Cash at bank earns interest at floating rates based on daily bank deposit rates.

## 4. Share Capital

| | 2019 | | 2018 | |
|---|---|---|---|---|
| | Number of shares | USD | Number of shares | USD |
| Issued and fully paid: | | | | |
| Ordinary shares | 11,000,000 | 11,000,000 | 11,000,000 | 11,000,000 |

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

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.

## 5. Fair Value Reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of equity securities at fair value through other comprehensive income until they are disposed or impaired.

| | 2019 USD | 2018 USD |
|---|---|---|
| Fair value reserve | | |
| Balance at beginning of financial year | - | - |
| Fair value gain | 360,957 | - |
| Balance at end of financial year | 360,957 | - |

## 6. Other Payable and Accruals

| | 2019<br>USD | 2018<br>USD |
|---|---|---|
| Other payable | 9,571 | 8,488 |
| Accruals | | |
| Accounting fees | 1,328 | 1,371 |
| Auditors' remuneration | 8,000 | 8,000 |
| Taxation fees | 1,106 | 1,142 |
| Others | 1,697 | 1,752 |
| | 21,702 | 20,753 |

## 7. (a) Impairment Loss

| | 2019<br>USD | 2018<br>USD |
|---|---|---|
| Impairment loss on avalable-for-sale financial assets | - | 24,743 |

### (b) Other Expenses

This is determined after charging the following:

| | 2019<br>USD | 2018<br>USD |
|---|---|---|
| Loss on foreign exchange | 43 | 58 |

## 8. Income Tax Expense

No income tax expense has been provided as there was no taxable income derived by the Company during the financial year.

## 9. Financial Risk Management

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

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company.

### (a) Credit Risk

*Risk Management*

Credit risk is the risk of the loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets including, cash and short-term deposits, the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivables balances are monitored on an ongoing basis with the result that Company has no exposure to bad debts.

*Exposure to credit risk*

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

*Financial assets that are neither past due nor impaired*

Financial assets that are neither past due nor impaired are:

(a) Deposits with banks with high credit-ratings assigned by international credit-rating agencies.

These financial assets are subject to immaterial credit loss.

### (b) Liquidity Risk

The Company monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. Such liquidity risks are minimised by the amount of cash and bank balances as stated in Note 3.

**9. Financial Risk Management (Cont'd)**

**(c) Capital Management**

The Company's objectives when managing capital are:

(a) To safeguard the Company's ability to continue as a going concern;
(b) To support the Company's stability and growth;
(c) To provide capital for the purpose of strengthening the Company's risk management capability; and
(d) To provide an adequate return to shareholders.

The Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder return, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

**(d) Market Risk**

**(i) Interest rate risk**

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company has no significant interest-bearing assets other than surplus funds that are placed with reputable banks.

**(ii) Price risk**

The Company is exposed to equity securities and debt investments price risk arising from the investments held by the Company which are classified on the statement of financial position as available-for-sale financial assets. These financial assets are listed in overseas. The Company is not exposed to commodity price risk. To manage its price risk arising from the investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Board of Directors.

If price for listed equity securities increased by 5% with all other variables including tax rate being held constant, the profit after tax and equity will be:-

| | 2019 Increase / (decrease) | | 2018 Increase / (decrease) | |
|---|---|---|---|---|
| | Profit for the year USD | Other comprehensive income USD | Profit for the year USD | Other comprehensive income USD |
| Increased by: | | | | |
| Listed equity securities | - | 54,096 | - | 36,048 |

A 5% weakening on the price of the listed equity securities would have the equal but opposite effect to the amounts shown above, on the bases that all other variables remain constant. This assumes that the decrease does not give rise to impairment.

## 9. Financial Risk Management (Cont'd)

### (d) Market Risk (Cont'd)

#### (iii) Foreign currency risk

The Company's main foreign currency risk exposure results from transactions denominated in foreign currencies, primarily in Australian Dollar ("AUD") and Singapore Dollar ("SGD").

The Company does not enter into any arrangements or contracts to manage its foreign currencies risk arising from cash flow anticipated transactions and financial arrangements denominated in foreign currencies. Consequently, transactions are subjected to fluctuation of foreign currencies.

The Company's currency exposure based on information provided to key management is as follows:

| | 2019 | | | |
|---|---|---|---|---|
| | **AUD** | **SGD** | **USD** | **Total** |
| | **USD** | **USD** | **USD** | **USD** |
| **Financial Assets** | | | | |
| Investment in securities | 1,081,921 | - | - | 1,081,921 |
| Cash and cash equivalents | - | - | 119,707 | 119,707 |
| | 1,081,921 | - | 119,707 | 1,201,628 |
| **Financial Liabilities** | | | | |
| Other payables and accruals | - | 4,800 | 16,902 | 21,702 |
| | - | 4,800 | 16,902 | 21,702 |
| **Net assets / (liabilities)** | 1,081,921 | (4,800) | 102,805 | 1,179,926 |
| **Less: Net financial assets denominated in the Company's functional currency** | - | - | 102,805 | 102,805 |
| **Net currency exposure** | 1,081,921 | (4,800) | - | 1,077,121 |
| **Exposure based on 7%** | **75,734** | **(336)** | **-** | **75,398** |

**9. Financial Risk Management (Cont'd)**

**(d) Market Risk (Cont'd)**

**(iii) Foreign currency risk (Cont'd)**

The Company's currency exposure based on information provided to key management is as follows:

| | 2018 | | | |
|---|---|---|---|---|
| | **AUD** | **SGD** | **USD** | **Total** |
| | **USD** | **USD** | **USD** | **USD** |
| **Financial Assets** | | | | |
| Available-for-sale financial assets | 720,964 | - | - | 720,964 |
| Cash and cash equivalents | - | - | 146,355 | 146,355 |
| | 720,964 | - | 146,355 | 867,319 |
| **Financial Liabilities** | | | | |
| Other payables and accruals | - | 4,265 | 16,488 | 20,753 |
| | - | 4,265 | 16,488 | 20,753 |
| **Net assets / (liabilities)** | 720,964 | (4,265) | 129,867 | 846,566 |
| **Less: Net financial assets denominated in the Company's functional currency** | - | - | 129,867 | 129,867 |
| **Net currency exposure** | 720,964 | (4,265) | - | 716,699 |
| **Exposure based on 7%** | **50,467** | **(299)** | **-** | **50,169** |

## 10. Fair Value of Assets and Liabilities

(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.

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

Cash and cash equivalents and other payables and accruals

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

(c) *Fair value of financial instruments that are carried at fair value*

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy is as follow:-

| | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|---|---|---|---|---|
| **2019** | | | | |
| Investment in securities | 1,081,921 | - | - | 1,081,921 |
| **2018** | | | | |
| Available-for-sale financial assets | 720,964 | - | - | 720,964 |

## 11. Critical Accounting Estimates, Assumptions and Judgments

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.

### Uncertain tax positions

Significant judgment is involved in determining the capital allowance and deductibility of certain expenses during the estimation of the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

## 12. Financial Instruments by Category

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

| | **2019** |
|---|---|
| | **USD** |
| Financial assets, fair value through other comprehensive income | 1,081,921 |
| Financial assets, at amortised costs | 119,707 |
| Financial liabilities, at amortised costs | 21,702 |

| | **2018** |
|---|---|
| | **USD** |
| *Available-for-sale financial assets* | |
| Equity securities (quoted), at fair value | 720,964 |
| *Loans and receivables* | |
| Cash and short-term deposits | 146,355 |
| *Financial liabilities at amortised cost* | |
| Other payables and deposits | 20,753 |

## 13. Holding Company

The Company's immediate and ultimate holding company is CESC Limited, a company incorporated in India.

## 14. General

The Company is incorporated in the Republic of Singapore with its registered office and principal place of business situated at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767.

The principal activity of the Company is other investment holding.

There have been no significant changes in the nature of these activities during the financial year.

## 15. Authorisation of Financial Statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of BANTAL SINGAPORE PTE. LTD. on 03 MAY 2019

**BANTAL SINGAPORE PTE. LTD.**
**Company Registration: 201112846K**
Detailed Statement of Comprehensive Income
For the financial year ended 31 March 2019

| | 2019<br>USD | 2018<br>USD |
|---|---|---|
| **INCOME** | - | - |
| | | |
| **IMPAIRMENT LOSS** | | |
| Impairment loss on available-for-sale financial assets | - | (24,743) |
| | - | (24,743) |
| | | |
| **OTHER EXPENSES** | | |
| Accounting fee | (3,024) | (3,123) |
| Audit fee | (9,500) | (8,000) |
| Bank charges | (380) | (200) |
| Loss on foreign exchange | (43) | (58) |
| Professional service charges | (9,984) | (8,064) |
| Sundry expenses | (3,287) | (2,644) |
| Taxation fee | (1,106) | (1,143) |
| | (27,324) | (23,232) |
| | | |
| **LOSS BEFORE TAXATION** | **(27,324)** | **(47,975)** |
| | | |
| Income tax expense | - | - |
| | | |
| **Loss, net of tax** | (27,324) | (47,975) |
| | | |
| **Other comprehensive income:** | | |
| Net fair value of equity instrument at fair value through other comprehensive income | 360,957 | - |
| **Other comprehensive income for the year, net of tax** | 360,957 | - |
| | | |
| **Total comprehensive income for the year, net of tax** | 333,633 | (47,975) |