

S Global Services Pte Ltd. (Formerly known as S GIC Pte. Ltd.)  
 Balance Sheet as at Mar 31, 2019

|  | Notes | As at<br>31 Mar 2019<br>SGD | As at<br>31 Mar 2018<br>SGD |
|--|-------|-----------------------------|-----------------------------|
| <b>Assets</b>                                  |       |                             |                             |
| <b>Non-current assets</b>                      |       |                             |                             |
| Property, plant and equipment                  |       | 644,324                     | 909,415                     |
| Capital work in progress                       |       | -                           | 14,652                      |
| Investment property                            |       | -                           | -                           |
| Other Intangible assets                        |       | -                           | -                           |
| <b>Financial assets</b>                        |       |                             |                             |
| Investments                                    |       | 12,446,287                  | 8,017,636                   |
| Loans  |       | 2,446,555                   | 6,749,126                   |
|  |       | <u>15,537,167</u>           | <u>15,690,829</u>           |
| <b>Current assets</b>                          |       |                             |                             |
| <b>Financial assets</b>                        |       |                             |                             |
| Trade receivable                               |       | 36,505                      | 520                         |
| Cash and cash equivalents                      |       | 273,073                     | 206,527                     |
| Other financial assets                         |       | 45,233                      | 39,222                      |
| Current tax assets (Net)                       |       | -                           | -                           |
| Other Current assets                           |       | 79,187                      | 48,247                      |
|  |       | <u>433,998</u>              | <u>294,516</u>              |
|  |       | <u>15,971,165</u>           | <u>15,985,345</u>           |
| <b>EQUITY AND LIABILITIES</b>                  |       |                             |                             |
| <b>Equity</b>                                  |       |                             |                             |
| Equity Share Capital                           |       | 15,735,600                  | 15,735,600                  |
| Other Equity                                   |       | -2,683,590                  | -2,384,594                  |
| Equity attributable to owners of S GIC Pte Ltd |       | <u>13,052,010</u>           | <u>13,351,006</u>           |
| <b>Non Current Liabilities</b>                 |       |                             |                             |
| <b>Financial Liabilities</b>                   |       |                             |                             |
| Loans  |       | 160,250                     | -                           |
| Other financial liabilities                    |       | -                           | -                           |
| Provisions                                     |       | -                           | -                           |
| Deferred tax liabilities                       |       | -                           | -                           |
| Other non-current liabilities                  |       | -                           | -                           |
|  |       | <u>160,250</u>              | <u>-</u>                    |
| <b>Current Liabilities</b>                     |       |                             |                             |
| <b>Financial Liabilities</b>                   |       |                             |                             |
| Borrowings                                     |       | 2,499,500                   | 2,499,500                   |
| Trade payables                                 |       | 139,196                     | 109,505                     |
| Other Financial Liabilities                    |       | 120,209                     | 25,334                      |
| Other Current Liabilities                      |       | -                           | -                           |
|  |       | <u>2,758,905</u>            | <u>2,634,339</u>            |
| <b>Total</b>                                   |       | <u>15,971,165</u>           | <u>15,985,345</u>           |

**Statement of Profit and Loss for the year ended Mar 31, 2019**

| Particulars                                    | Note No | For the period<br>ended Mar 31,<br>2019 | For the period<br>ended Mar 31,<br>2018 |
|--|---------|---|---|
| Revenue from operations                        |         | 399,623                                 | 318,715                                 |
| Other income                                   |         | 1,094,355                               | 7,187,612                               |
| <b>Total Income (1 + 2)</b>                    |         | <b>1,493,977</b>                        | <b>7,506,327</b>                        |
| <b>Expenses:</b>                               |         |   |   |
| Purchase of traded goods                       |         | -                                       | -                                       |
| Operating Expenses                             |         | 190,389                                 | 1,548                                   |
| Employee benefit expense                       |         | 413,279                                 | 337,947                                 |
| Depreciation and amortization expense          |         | 377,828                                 | 444,223                                 |
| Other expenses                                 |         | 776,612                                 | 727,077                                 |
| Finance Costs                                  |         | 50,000                                  | 48,750                                  |
| <b>Total expenses</b>                          |         | <b>1,808,107</b>                        | <b>1,559,545</b>                        |
| <b>Profit before exceptional items and tax</b> |         | <b>(314,130)</b>                        | <b>5,946,782</b>                        |
| Exceptional items                              |         | -                                       | -                                       |
| <b>Profit before tax</b>                       |         | <b>(314,130)</b>                        | <b>5,946,782</b>                        |
| Income tax expense:                            |         |   |   |
| (1) Current tax                                |         | -                                       | -                                       |
| (2) Deferred tax                               |         | -                                       | -                                       |
| Income tax adjustments for earlier years       |         | -                                       | -                                       |
| <b>Profit (Loss) for the year</b>              |         | <b>(314,130)</b>                        | <b>5,946,782</b>                        |

Statement of change in Equity for the year ended Mar 31, 2019

| a. Equity Share Capital:                  | As at         | As at         |
|---|---------------|---------------|
|   | 31 Mar 2019   | 31 Mar 2018   |
|   | No. of shares | No. of shares |
| At the beginning of the year/period       | 15,735,600    | 15,735,600    |
| Issue of share capital                    | -             | -             |
| Outstanding at the end of the year/period | 15,735,600    | 15,735,600    |

Notes to the financial statements for the year ended Mar 31, 2019

|   | 31 Mar 2019 | 31 Mar 2018 |
|---|-------------|-------------|
|   | SGD         | SGD         |
| <b>Investments</b>                        |             |             |
| <b>Unquoted equity shares</b>             |             |             |
| Investment in BEO                         | 47,408      | 47,408      |
| Investment in SVA                         | 9,812,284   | 5,159,200   |
| Investment in Smob                        | 5,000       | 5,000       |
| Investment in PT Solusi Pasti Indonesia   | 2,577,666   | 2,806,028   |
| Investment in Fast Track IT Solutions Ltd | 3,929       | -           |
|   | 12,446,287  | 8,017,636   |
| <b>Loans</b>                              |             |             |
| <b>Unsecured, considered good</b>         |             |             |
| Advances to related parties               | 2,446,555   | 6,489,505   |
| Loans to employees                        | -           | 259,621     |
|   | 2,446,555   | 6,749,126   |
| <b>Other financial assets</b>             |             |             |
| Security deposits                         | 28,568      | 38,648      |
|   | 28,568      | 38,648      |
| Current                                   | 28,568      | 38,648      |
| Non-Current                               | -           | -           |
|   | 28,568      | 38,648      |
| Unbilled revenue                          | 16,665      | 574         |
|   | 16,665      | 574         |
| Current                                   | 16,665      | 574         |
| Non-Current                               | -           | -           |
|   | 16,665      | 574         |
| Total Current                             | 45,233      | 39,222      |
| Total Non-Current                         | -           | -           |
|   | 45,233      | 39,222      |
| <b>Other current assets</b>               |             |             |
| Advances recoverable in cash or kind      | -           | -           |
| Prepaid expenses                          | -           | -           |
|   | -           | -           |

Notes to the financial statements for the year ended Mar 31, 2019

|   | 31 Mar 2019<br>SGD | 31 Mar 2018<br>SGD |
|---|--------------------|--------------------|
| <b>Trade receivables</b>                              |                    |                    |
| Trade receivables                                     | 1,612              | 520                |
| Receivable from other related parties                 | -125,356           | -                  |
| <b>Total Trade Receivable</b>                         | <b>-123,745</b>    | <b>520</b>         |
| <b>Break-up of security details:</b>                  |                    |                    |
| <b>Trade receivables</b>                              |                    |                    |
| Secured, considered good                              |                    |                    |
| Unsecured, considered good                            | 36,505             | 520                |
| Doubtful  | 4,576              | 31,555             |
| Total   | 41,081             | 32,075             |
| <b>Impairment Allowance</b>                           |                    |                    |
| Unsecured, considered good                            |                    |                    |
| Doubtful  | 4,576              | 31,555             |
|   | 4,576              | 31,555             |
| Total trade receivables                               | 36,505             | 520                |
| <b>Cash Bank Balances</b>                             |                    |                    |
| Balance with banks:                                   |                    |                    |
| - in current accounts                                 | 273,073            | 206,527            |
| Cash on hand  | -                  | -                  |
|   | 273,073            | 206,527            |
| <b>Current Tax Asset (Net)</b>                        |                    |                    |
| Advance income-tax                                    | -                  | -                  |
| Provision for taxation                                | -                  | -                  |
| Total   | -                  | -                  |
| <b>Other current assets</b>                           |                    |                    |
| Capital Advances                                      | -                  | -445               |
| Advances recoverable in cash or kind                  | 78,251             | -                  |
| Prepaid expenses                                      | 936                | 48,692             |
| Balances with statutory / government authorities      | -                  | -                  |
| Prepaid rent  | -                  | -                  |
|   | 79,187             | 48,247             |
| <b>Equity share capital and other equity</b>          |                    |                    |
| <b>13(a) Equity Share capital</b>                     |                    |                    |
| Share capital   | 15,735,600         | 15,735,600         |
| Issued during the period                              | -                  | -                  |
|   | 15,735,600         | 15,735,600         |
| <b>13(b) Other equity</b>                             |                    |                    |
| Retained earnings                                     |                    |                    |
| i) Retained earnings                                  | -2,698,724         | -2,384,594         |
| ii) items of OCI                                      | -                  | -                  |
| Share based payment reserve                           | 15,134             | -                  |
|   | -2,683,590         | -2,384,594         |
| <b>i) Retained earnings</b>                           |                    |                    |
| Opening balance                                       | -2,384,594         | -8,331,376         |
| Net profit/(loss) for the year                        | (314,130)          | 5,946,782          |
| Items of OCI recognised directly in retained earnings | -                  | -                  |
|   | -2,698,724         | -2,384,594         |

Notes to the financial statements for the year ended Mar 31, 2019

|   | 31 Mar 2019<br>SGD | 31 Mar 2018<br>SGD |
|---|--------------------|--------------------|
| <b>Deferred tax liabilities</b>                             |                    |                    |
| Due to depreciation   | -                  | -                  |
|   | -                  | -                  |
| <b>Borrowings</b>   |                    |                    |
| <b>Unsecured</b>  |                    |                    |
| Interest free loan from related parties repayable on demand | 2,499,500          | 2,499,500          |
|   | 2,499,500          | 2,499,500          |
| <b>Trade payables</b>                                       |                    |                    |
| Trade payables  | 139,196            | 109,505            |
| Trade payables to related parties                           | -                  | -                  |
|   | 139,196            | 109,505            |
| <b>Other Financial liabilities</b>                          |                    |                    |
| Payable towards capital goods                               | 19,643             | -                  |
| Employee related payables                                   | 100,566            | 25,334             |
|   | 120,209            | 25,334             |
| <b>Other current liabilities</b>                            |                    |                    |
| Advances from customers                                     | -                  | -                  |
| TDS Payable   | -                  | -                  |
| Sales tax/Vat payable                                       | -                  | -                  |
| Social security payables                                    | -                  | -                  |
| Advances to related parties                                 | -                  | -                  |
|   | -                  | -                  |
| <b>Revenue from operations:</b>                             |                    |                    |
| Sales of traded goods                                       | -                  | -                  |
| Sales of services   | 399,623            | 318,715            |
|   | 399,623            | 318,715            |
| <b>Other Income:</b>  |                    |                    |
| Interest income on  | -                  | -                  |
| Bank deposits   | -                  | -                  |
| Provision for doubtful debts written back                   | -                  | 2,155              |
| Rental Income   | -                  | 10,500             |
| Unspent liabilities written back                            | -                  | 8,707              |
| Profit on Sale of Investment                                | -                  | 6,777,250          |
| Miscellaneous income  | 1,094,355          | 389,000            |
|   | 1,094,355          | 7,187,612          |
| <b>Operating Expenses</b>                                   |                    |                    |
| Value added service charges                                 | 190,389            | 1,548              |
|   | 190,389            | 1,548              |
| <b>21 Employee benefit expense</b>                          |                    |                    |
| Salaries,wages and bonus                                    | 413,279            | 337,947            |
| Contribution to provident and other funds                   | -                  | -                  |
| Staff welfare expenses                                      | -                  | -                  |
| Leave Encashment  | -                  | -                  |
|   | 413,279            | 337,947            |
| <b>22 Depreciation and amortization expense</b>             |                    |                    |
| Depreciation of property, plant and equipment               | 377,828            | 444,223            |
| Depreciation on investment property                         | -                  | -                  |
| Amortization of intangible assets                           | -                  | -                  |
|   | 377,828            | 444,223            |

Notes to the financial statements for the year ended Mar 31, 2019

**23 Other expenses**

Electricity and water

Rent

Rates and taxes

Insurance

**Repair and maintenance**

Computers and others

Advertising and sales promotion

Travelling and conveyance

Communication costs

Legal and professional fees

Payment to auditors

Provision for doubtful debts and advances

Exchange difference(net)

Bad debts/advances written off

Fair Value decrease in investment properties

Impairment of investment

Loss on disposal of tangible assets (net)

Miscellaneous expenses

|  | 31 Mar 2019<br>SGD | 31 Mar 2018<br>SGD |
|--|--------------------|--------------------|
|  | 6,355              | 2,708              |
|  | 213,080            | 231,582            |
|  | 838                | 4,211              |
|  | 14,140             | 17,398             |
|  | 1,734              | 14,154             |
|  | -                  | 240                |
|  | 217                | 29,193             |
|  | 6,564              | 7,456              |
|  | 13,147             | 123,838            |
|  | 8,684              | 12,650             |
|  | 261,250            | -                  |
|  | 245,094            | -1,579             |
|  | -                  | -                  |
|  | -                  | -                  |
|  | -                  | 282,428            |
|  | -                  | -                  |
|  | 5,509              | 2,798              |
|  | <u>776,612</u>     | <u>727,077</u>     |

**Payment to Auditors**

**As auditors:**

Audit fee

Tax audit fees

Limited review

**In other capacity:**

Taxation matters

Company law matters

Other services (certification fee)

Reimbursement of expenses

|  |              |               |
|--|--------------|---------------|
|  | 8,684        | 12,650        |
|  | -            | -             |
|  | -            | -             |
|  | -            | -             |
|  | -            | -             |
|  | -            | -             |
|  | -            | -             |
|  | <u>8,684</u> | <u>12,650</u> |

**24 Finance Costs**

Interest on intercorporate loans

|  |               |               |
|--|---------------|---------------|
|  | 50,000        | 48,750        |
|  | <u>50,000</u> | <u>48,750</u> |