

EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD.

(Incorporated in the Republic of Singapore)

(Co. Reg. No. 201418775M)

Audited Financial Statements

For the 2-month period ended 31 March 2020

SPN ASSOCIATES PAC

Chartered Accountants of Singapore

1 North Bridge Road, #07-09 High Street Centre, Singapore 179094

EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD.

(Co. Reg. No. 201418775M)

For the 2-month period ended 31 March 2020

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EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD.

(Co. Reg. No. 201418775M)

Directors' Statement**For the 2-month period ended 31 March 2020**

The directors are pleased to present the Directors' Statement to the members together with the audited financial statements of Evolutionary Systems (Singapore) Pte. Ltd. (the "Company") for the 2-month period ended 31 March 2020.

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 2020 and the financial performance, changes in equity and cash flows of the Company for the period 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.

2. Directors

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

Umang Nahata

Ummed Singh Nahata

Rakesh Raman

Meenachi D/O Velu Krishnasamy

3. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the period 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 and debentures

The directors of the Company who held office at the end of the period had no interests in the shares or debentures of the Company and its related corporations except as stated below:

Name of directors	<u>Direct interest</u>		<u>Deemed interest</u>	
	At beginning of the period	At the end of the period	At beginning of the period	At the end of the period
<u>Ordinary shares of the Company</u>				
Umang Nahata	-	-	36,160	36,160
Ummed Singh Nahata	-	-	27,120	27,120
Rakesh Raman	-	-	27,120	27,120

Directors' Statement
For the 2-month period ended 31 March 2020

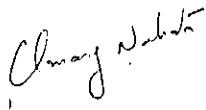
5. Share options

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

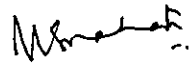
There were no shares issued during the period by virtue of the exercise of options to take up unissued shares of the Company.

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

On behalf of the Board of Directors,



Umang Nahata
Director



Unmed Singh Nahata
Director

Singapore,

14 MAY 2020

**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF
EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD. (the Company), which comprise the statement of financial position as at 31 March 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the 2-month period 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 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 2020 and of the financial performance, changes in equity and cash flows of the Company for the period 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 *Auditors' 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 Matter – Purpose and Restriction on Distribution and Use

We draw attention to the "Basis of Preparation" as stated in Note 2.1 to the financial statements, which states that the financial statements have been prepared solely for the Company's management purpose. Our report is intended solely for the Company's management purpose and is not to be used for any other purpose or to be distributed to any other parties other than the Company.

Other Information

Management is responsible for the other information. The other information comprises the 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF
EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD.**

Report on the Audit of the Financial Statements (Cont'd)

Other Information (Cont'd)

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSSs, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF
EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD.**

Report on the Audit of the Financial Statements (Cont'd)

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

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.

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.

SPN ASSOCIATES PAC

Chartered Accountants of Singapore
Company Registration Number: 2016-18513-M
(Incorporated with Limited Liability)

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF
EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD.

Report on Other Legal and Regulatory Requirements

The engagement partner on the audit resulting in this independent auditor's report is Patel Anand Rameshchandra.



SPN ASSOCIATES PAC
Public Accountants and
Chartered Accountants

Singapore,

14 MAY 2020

EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD.
(Co. Reg. No. 201418775M)

Statement of Profit or Loss and Other Comprehensive Income
For the 2-month period ended 31 March 2020

	Note	01.02.2020 – 31.03.2020 2-month S\$
Revenue	4	562,481
Other items of income		
Other income	5	24,105
		<u>586,586</u>
Expenses		
Cost of services	6	(336,860)
Depreciation of plant and equipment	7	-
Depreciation of right of use asset	8	(8,087)
Employee benefits expense	9	(47,291)
Finance costs	10	(577)
Other operating expenses	11	(33,072)
		<u> </u>
Profit before income tax		160,699
Income tax expense	12	(15,507)
		<u> </u>
Profit for the period		145,192
Other comprehensive income		<u> </u>
		-
		<u> </u>
Total comprehensive income for the period		<u><u>145,192</u></u>

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

EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD.
(Co. Reg. No. 201418775M)

Statement of Financial Position
As at 31 March 2020

	Note	31.03.2020 S\$
ASSETS		
Non-current assets		
Plant and equipment	7	-
Right of use assets	8	64,698
Investment in a subsidiary	13	1,874
		<u>66,572</u>
Current assets		
Contract assets	14	636,140
Trade receivables	15	857,053
Other receivables	16	55,356
Cash and cash equivalents	17	237,062
		<u>1,785,611</u>
Total assets		<u><u>1,852,183</u></u>
EQUITY AND LIABILITIES		
Non-current liabilities		
Lease liabilities	18	16,872
		<u>16,872</u>
Current liabilities		
Contract liabilities	14	236,343
Lease liabilities	18	48,923
Trade payables	19	403,364
Other payables	20	81,105
Provision for taxation	12	50,498
		<u>820,233</u>
Total liabilities		<u>837,105</u>
Equity		
Share capital	21	100,000
Retained earnings		915,078
Total equity		<u>1,015,078</u>
Total equity and liabilities		<u><u>1,852,183</u></u>

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

EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD.

(Co. Reg. No. 201418775M)

**Statement of Changes in Equity
For the 2-month period ended 31 March 2020**

	Share capital S\$	Retained earnings S\$	Total S\$
Balance at 31 January 2020	100,000	769,886	869,886
Total comprehensive income for the period	-	145,192	145,192
Balance at 31 March 2020	<u>100,000</u>	<u>915,078</u>	<u>1,015,078</u>

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

EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD.

(Co. Reg. No. 201418775M)

Statement of Cash Flows**For the 2-month period ended 31 March 2020**

	Note	01.02.2020 – 31.03.2020 S\$
Cash flows from operating activities		
Profit before income tax		160,699
<u>Adjustments for:</u>		
Allowance for expected credit losses	15	(14,122)
Depreciation of plant and equipment	7	-
Depreciation of right of use asset	8	8,087
Interest expense on lease liabilities	10	577
Operating cash flow before working capital changes		<u>155,241</u>
<u>Changes in working capital:</u>		
Contract assets		103,787
Trade and other receivables		(184,678)
Contract liabilities		128,187
Trade and other payables		(261,550)
Cash used in operating activities		<u>(59,013)</u>
Net tax refund		7,974
Net cash used in operating activities		<u>(51,039)</u>
Cash flows from financing activities		
Lease payment		(8,490)
Net cash used in financing activities		<u>(8,490)</u>
Net decrease in cash and cash equivalents		(59,529)
Cash and cash equivalents at the beginning of the period		296,591
Cash and cash equivalents at the end of the period	17	<u><u>237,062</u></u>

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

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

1 CORPORATE INFORMATION

Evolutionary Systems (Singapore) Pte. Ltd. (the "Company") is incorporated in Singapore with its registered office address at 8 Temasek Boulevard, #42-01 Suntec Tower Three, Singapore 038988.

The principal activities of the Company are those of software and hardware consultancy and investment holding. The principal activities of the subsidiary are disclosed in Note 13.

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

The immediate and ultimate holding company is Evolutionary Systems Private Limited, which is incorporated in India.

These financial statements of the Company for the period ended 31 March 2020 were authorised for issue as at the date of the Directors' Statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Company have been prepared solely for the Company's management purpose.

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

The financial statements are presented in Singapore Dollars (SGD or S\$), which is the Company's functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest one dollar.

2.2 Standards Issued but Not Yet Effective

The Company had not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
<i>Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Consolidation

These financial statements are the separate financial statements of Evolutionary Systems (Singapore) Pte Ltd. The Company is exempted from the requirements to prepare consolidated financial statements as the Company is a wholly-owned subsidiary of Evolutionary Systems Private Limited, a company incorporated in India, which produces consolidated financial statements available for public use. The registered address of Evolutionary Systems Private Limited, where those consolidated financial statements can be obtained is at 11th Floor, Kataria Arcade, Adani Vidya Mandir School S.G. Highway, Ahmedabad 380054.

2.4 Foreign Currency

The financial statements are presented in Singapore Dollars, 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 closing rate of exchange ruling at the end of the reporting date. 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.

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

2.5 Plant and Equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Plant and Equipment (Cont'd)

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Computer equipment	1 year
Office equipment	1 year

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Fully depreciated assets still in use are retained in the financial statements.

2.6 Subsidiary

A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's financial statements, investment in subsidiary is accounted for at cost less impairment losses

2.7 Financial Instruments

(a) Financial Assets

Initial recognition and measurement

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

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Financial Instruments (Cont'd)

(a) Financial Assets (Cont'd)

Subsequent Measurement

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 through the amortisation process.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

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
For the 2-month period ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Financial Instruments (Cont'd)

(b) 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.

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).

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Impairment of Financial Assets (Cont'd)

For trade receivables and contract assets, 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.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the 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.

2.9 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 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.

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

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

2.11 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.

2.12 Contract Assets and Contract Liabilities

A contract asset is recognised when the Company recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) and are reclassified to trade receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Company recognises the related revenue. A contract liability would also be recognised if the Company has an unconditional right to receive consideration before the Company recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Revenue

Revenue is measured based on the 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 parties.

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

Rendering of services

Revenue represents the amounts received and receivable from software development and consultancy rendered by the Company to customers, which is recognised over time.

2.14 Taxes

Current Income Tax

Current income tax assets and liabilities for the current and prior period 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 by the reporting date.

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.

Deferred Tax

Deferred income tax is provided using the liability method, on all temporary differences at the financial year end date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 Taxes (Cont'd)

Goods and Services Tax

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

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST 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 GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.15 Cash and Cash Equivalents

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

2.16 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.17 Employee Benefits

Defined Contribution Plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension schemes are recognised. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Short-Term Employee Benefits

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

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 Borrowing Costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.9.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Leases (Cont'd)

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-Term Leases and Leases of Low-Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of apartments (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

3.1 Judgements Made In Applying Accounting Policies

Determination of Functional Currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

Determination of Lease Term of Contracts with Extension Options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Company reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend.

3.2 Key Sources of Estimation Uncertainty

Provision for Expected Credit Losses of Trade Receivables and Contract Assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

3.2 Key Sources of Estimation Uncertainty (Cont'd)

Provision for Expected Credit Losses of Trade Receivables and Contract Assets (Cont'd)

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 22.1.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs such as market interest rates when available and is required to make certain entity-specific estimates.

4. REVENUE

	01.02.2020 – 31.03.2020 S\$
Service revenue is recognised over time	<u>562,481</u>

5. OTHER INCOME

	01.02.2020 – 31.03.2020 S\$
Allowance for expected credit losses reversed	14,122
Foreign exchange gain	9,054
Temporary employment credit	929
	<u>24,105</u>

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

6. COST OF SERVICES

	01.02.2020 – 31.03.2020 S\$
Purchases	10,567
Professional fees	326,293
	<u>336,860</u>

7. PLANT AND EQUIPMENT

	Computer equipment S\$	Office equipment S\$	Total S\$
<u>Cost</u>			
At 01 February 2020	2,440	750	3,190
At 31 March 2020	<u>2,440</u>	<u>750</u>	<u>3,190</u>
<u>Accumulated Depreciation</u>			
At 01 February 2020	2,440	750	3,190
At 31 March 2020	<u>2,440</u>	<u>750</u>	<u>3,190</u>
<u>Net Book Value</u>			
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>

8. RIGHT OF USE ASSETS

Company as a lessee

The Company has lease contracts for office premises used in its operations. Leases of right of use of premises generally have lease terms for 2 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of use assets recognized and the movements during the financial year.

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

8. RIGHT OF USE ASSETS (CONT'D)

Company as a lessee (Cont'd)

	Leased office premise S\$
<u>Cost</u>	
At 1 February 2020	97,047
At 31 March 2020	<u>97,047</u>
<u>Accumulated Depreciation</u>	
At 1 February 2020	24,262
Depreciation for the period	8,087
At 31 March 2020	<u>32,349</u>
<u>Net Book Value</u>	
At 31 March 2020	<u><u>64,698</u></u>

9. EMPLOYEE BENEFITS EXPENSE

	01.02.2020 – 31.03.2020 S\$
Staff salaries and bonuses	44,302
Staff allowance	2,954
Skills development levy	35
	<u>47,291</u>

10. FINANCE COSTS

	01.02.2020 – 31.03.2020 S\$
Interest expense on lease liabilities (Note 18)	<u>577</u>

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

11. OTHER OPERATING EXPENSES

Major other operating expenses are as follows:

	01.02.2020 – 31.03.2020 S\$
Rental of office	3,335
Rental of apartments	4,720
Travelling and accommodation	<u>14,817</u>

12. INCOME TAX EXPENSES

	31.03.2020 S\$
<i>Current tax liabilities</i>	
At the beginning of period	27,017
Current period's tax expense on profit	30,507
Tax refund during the period	7,974
Prior period over provision	<u>(15,000)</u>
At the end of period	<u>50,498</u>

Major components of income tax expenses recognised in profit or loss for the period ended 31 March 2020 were:

	01.02.2020 – 31.03.2020 S\$
Current income tax	30,507
Prior period over provision	<u>(15,000)</u>
	<u>15,507</u>

The current period income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% to profit / loss before income tax as a result of the following:

	01.02.2020 – 31.03.2020 S\$
Profit before tax	<u>160,699</u>
Tax calculated using Singapore tax rate 17%	27,318
Prior year over provision	(15,000)
Tax effect of:	
Income not subject to tax	(11,530)
Difference in foreign tax rate	<u>14,719</u>
Income tax expense recognised in profit or loss	<u>15,507</u>

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

13. INVESTMENT IN SUBSIDIARY

			31.03.2020
			S\$
			1,874
Equity investment at cost			
Details of the subsidiary are as follows:			
			No of
			Shares
			31.03.2020
Evosys Consultancy Services (Malaysia) Sdn Bhd			5,000
			% of
			Ownership
			Interest
			31.03.2020
	Country of	Principal	
	Incorporation	Activities	
Evosys Consultancy Services (Malaysia) Sdn Bhd	Malaysia	Software Consultancy	100%

14. CONTRACT ASSETS / CONTRACT LIABILITIES

		31.03.2020
		S\$
Contract assets:		
Software development and consultancy contracts		636,140
Contract liabilities:		
Software development and consultancy contracts		236,343
Company's revenue recognised that was included in the contract liability balance at the beginning of the period:		
		31.03.2020
		S\$
Software development and consultancy contracts		108,156

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

15. TRADE RECEIVABLES

	31.03.2020
	S\$
Trade receivables:	
- Third parties	752,203
- Related company	169,014
	<u>921,217</u>
Less: Allowance for expected credit losses	<u>(64,164)</u>
	<u><u>857,053</u></u>

Trade receivables are non-interest bearing and the credit period granted are generally 30 to 60 days.

The trade receivables balance is denominated in the following currencies:

	31.03.2020
	S\$
United States Dollars	457,416
Singapore Dollars	438,882
Philippine Peso	24,919
	<u>921,217</u>

The Company has trade receivables amounting to S\$ 564,120 that were past due at the reporting date but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting date is as follows:

	31.03.2020
	S\$
Lesser than 30 days	459,992
31 to 60 days	2,371
61 to 90 days	45,606
90 to 180 days	6,065
More than 180 days	50,086
	<u>564,120</u>

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Notes to the Financial Statements
For the 2-month period ended 31 March 2020

15. TRADE RECEIVABLES (CONT'D)

Expected credit losses

The movement in allowance for expected credit losses trade receivables computed based on lifetime ECL was as follows:

	31.03.2020
	S\$
Movement in allowance accounts:	
At 1 January	78,286
Allowance made	-
Reversal of allowance	(14,122)
	<u>64,164</u>

16. OTHER RECEIVABLES

	31.03.2020
	S\$
Advances to supplier	20,488
Amount due from subsidiary	12,871
Deposits	11,377
Prepayment	10,620
	<u>55,356</u>

17. CASH AND CASH EQUIVALENTS

	31.03.2020
	S\$
Cash at banks	<u>237,062</u>

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Notes to the Financial Statements
For the 2-month period ended 31 March 2020

18. LEASE LIABILITIES

	31.03.2020 S\$
As at 1 January 2020	73,708
Additions	-
Accretion of interest	577
Lease payment during the year	<u>(8,490)</u>
As at 31 March 2020	<u>65,795</u>
Represented by:	
Current liabilities	48,923
Non-current liabilities	<u>16,872</u>
	<u>65,795</u>

The maturity analysis of lease liabilities is disclosed in Note 22.2.

Extension options

The Company has lease contracts for rental of office that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised (Note 3.1).

19. TRADE PAYABLES

	31.03.2020 S\$
Trade Payables	
- Third parties	47,730
- Holding company	260,035
- Related company	<u>95,599</u>
	<u>403,364</u>

Trade payables are non-interest bearing and have an average credit term of 30 to 120 days.

20. OTHER PAYABLES

	31.03.2020 S\$
Goods and services tax payables	24,829
Accruals	<u>56,276</u>
	<u>81,105</u>

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

21. SHARE CAPITAL

	31.03.2020	
	Number of shares	S\$
Issued and fully paid		
At the beginning of period	100,000	100,000
Issued during the period	-	-
At the end of period	<u>100,000</u>	<u>100,000</u>

All issued ordinary shares are fully paid.

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. The ordinary shares have no par value.

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	01.02.2020 – 31.03.2020
	S\$
Professional fees from holding company	<u>260,035</u>

23. FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks arising from its operation. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk.

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

23 FINANCIAL RISK MANAGEMENT (CONT'D)

23.1 Credit risk

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

The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms undergo credit verification procedures. In addition, receivable balances are monitored on an on-going basis to minimize the Company's exposure to bad debts.

There is no significant concentration of credit risk.

The maximum exposure to credit risk for the Company is as follows:

	Note	Internal credit rating	Gross carrying amount	Net carrying amount	Loss allowance
31 March 2020					
Contract assets	14	See below	636,140	634,232	1,908
Trade receivables	15	See below	921,217	858,961	62,256
Other receivables	16	Low default risk	55,356	55,356	-
					<u>64,164</u>

Trade receivables

	Days past due						Total S\$
	Not past due S\$	≤ 30 days S\$	31-60 days S\$	61-90 days S\$	91-180 days S\$	> 180 days	
31-Mar-20							
ECL rate	0.30%	1.60%	3.60%	6.60%	10.60%	100.00%	
Estimated total gross carrying amount at default	993,237	459,992	2,371	45,606	6,065	50,086	1,557,357
ECL	(2,980)	(7,360)	(85)	(3,010)	(643)	(50,086)	<u>(64,164)</u>
							<u>1,493,193</u>

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

23 FINANCIAL RISK MANAGEMENT (CONT'D)

23.2 Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through cash and cash equivalents. The Company finances its working capital requirements through funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Company.

The table below summarises the maturity profile of the Company's financial liabilities at end of the reporting period on contractual undiscounted payments.

Carrying amount S\$	Contractual cash flows (including interest payments)			
	Total S\$	One year or less S\$	One to five years S\$	Over five years S\$

31.03.2020

Lease liabilities	65,795	67,920	50,940	16,980	-
Trade payables	403,364	403,364	403,364	-	-
Other payables	56,276	56,276	56,276	-	-
	<u>525,435</u>	<u>527,560</u>	<u>510,580</u>	<u>16,980</u>	<u>-</u>

23.3 Interest rate risk

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

The effect of the changes in interest rates is not expected to have a material impact on the Company's net result.

23.4 Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The effect of the changes in foreign currency is not expected to have a material impact on the Company's net result.

Notes to the Financial Statements
For the 2-month period ended 31 March 2020

22 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	31.03.2020
	S\$
Financial assets	
Trade receivables (Note 15)	857,053
Other receivable (Note 16)	55,356
Cash and cash equivalents (Note 17)	<u>237,062</u>
Total financial assets measured at amortised cost	<u><u>1,149,471</u></u>
Financial liabilities	
Lease liabilities (Note 18)	65,795
Trade payables (Note 19)	403,364
Other payables (Note 20)	<u>81,105</u>
Total financial liabilities measured at amortised cost	<u><u>550,264</u></u>

23 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2020 and 31 March 2019.

24 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Due to the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. The degree of impact will depend on the duration of this epidemic outbreak, the effectiveness of related prevention and control and the implementation of various regulatory policies.

25 EVENTS OCCURRING AFTER THE REPORTING PERIOD (CONT'D)

Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of the overall impact on the Company's financial position, cash flows and operating results at the authorisation date of this financial statements. The Company will pay constant and close attention to the development of the situation, evaluate and actively respond to its potential impact on the Company.

EVOLUTIONARY SYSTEMS (SINGAPORE) PTE. LTD.
(Co. Reg. No. 201418775M)

Appendix A - Detailed Statement of Profit or Loss
For the 2-month period ended 31 March 2020

	01.02.2020 – 31.03.2020 S\$
Revenue	<u>562,481</u>
Other income	
Allowance for expected credit losses	14,122
Foreign exchange gain	9,054
Temporary employment credit	929
	<u>24,105</u>
Less: Cost of service	
Purchases	10,567
Professional fees	326,293
	<u>336,860</u>
Less: Depreciation expense	
Depreciation of right of use asset	8,087
	<u>8,087</u>
Less: Employee benefits expense	
Staff salaries and bonuses	44,302
Staff allowance	2,954
Skills development levy	35
	<u>47,291</u>
Less: Finance costs	
Interest expense on lease liabilities	577
	<u>577</u>
Less: Other operating expense	<u>33,072</u>
Profit Before Tax	<u><u>160,699</u></u>

These do not form part of the statutory financial statements of the Company

Appendix A - Detailed Statement of Profit or Loss
For the 2-month period ended 31 March 2020

Other operating expense schedule

	01.02.2020 – 31.03.2020 S\$
Bank charges	1,141
Insurance expenses	3,540
Marketing Expense	27
Medical Expense	249
Printing, postage and stationery	299
Refreshment expense	688
Rental of office	3,335
Repair and maintenance	3
Rental of apartments	4,720
Travelling and accommodation	14,817
Transportation expense	2,487
Tender expense	1,686
Utilities	80
	<hr/> 33,072 <hr/>