

EMA PARTNERS SINGAPORE PTE. LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201020365N)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2022**

EMA PARTNERS SINGAPORE PTE. LIMITED
(Company Registration No.: 201020365N)

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EMA PARTNERS SINGAPORE PTE. LIMITED

DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The directors are pleased to present their statement to the member together with the unaudited financial statements of EMA Partners Singapore Pte. Limited (the "Company") for the financial year ended 31 March 2022.

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 2022 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.

2. Directors

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

Dinesh Krishnaji Nerlekar
Krishnan Sudarshan
Mendon Akshay Arvind - appointed on 22 April 2022

3. Arrangement 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' interest in shares or debentures

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

Name of directors	Holdings registered in the name of director		Other holdings in which director are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
	Number of Ordinary Shares		Number of Ordinary Shares	
Ordinary shares of the Company				
Krishnan Sudarshan	-	-	100,000	100,000
Mendon Akshay Arvind	-	-	-	-

EMA PARTNERS SINGAPORE PTE. LIMITED

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

4. Directors' interest in shares or debentures (cont'd)

Name of directors	Holdings registered in the name of director		Other holdings in which director are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
	Number of Ordinary Shares		Number of Ordinary Shares	
<u>Ordinary shares of the Holding Company</u>				
Krishnan Sudarshan	314,000	314,000	-	-

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 an option 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.

On behalf of the Board of Directors



.....
Krishnan Sudarshan
Director



.....
Mendon Akshay Arvind
Director

Date: 10 Sep 2022

EMA PARTNERS SINGAPORE PTE. LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Note	2022 S\$	2021 S\$
Revenue	4	437,050	259,303
Other income	5	1,095	12,770
Administrative & other operating expenses		(497,522)	(352,539)
Loss before tax	6	<u>(59,377)</u>	<u>(80,466)</u>
Income tax expense	7	<u>-</u>	<u>-</u>
Loss for the year, representing total comprehensive loss for the year		<u><u>(59,377)</u></u>	<u><u>(80,466)</u></u>

The accompanying notes form an integral part of these financial statements

EMA PARTNERS SINGAPORE PTE. LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note	2022 S\$	2021 S\$
ASSETS			
Non-current assets			
Plant and equipment	8	<u>2,167</u>	<u>378</u>
Current assets			
Trade and other receivables	9	52,884	69,544
Cash and cash equivalents	10	<u>207,401</u>	<u>387,842</u>
Total current assets		<u>260,285</u>	<u>457,386</u>
Total assets		<u><u>262,452</u></u>	<u><u>457,764</u></u>
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	11	<u>5,103</u>	<u>141,038</u>
Total current liabilities		<u>5,103</u>	<u>141,038</u>
Equity			
Share capital	12	142,850	142,850
Retained earnings		<u>114,499</u>	<u>173,876</u>
Total equity		<u>257,349</u>	<u>316,726</u>
Total liabilities and equity		<u><u>262,452</u></u>	<u><u>457,764</u></u>

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

EMA PARTNERS SINGAPORE PTE. LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Share capital S\$	Retained earnings S\$	Total equity S\$
<u>2022</u>			
At 1 April 2021	142,850	173,876	316,726
Loss for the year, representing total comprehensive loss for the year	-	(59,377)	(59,377)
At 31 March 2022	<u>142,850</u>	<u>114,499</u>	<u>257,349</u>
<u>2021</u>			
At 1 April 2020	142,850	254,342	397,192
Loss for the year, representing total comprehensive loss for the year	-	(80,466)	(80,466)
At 31 March 2021	<u>142,850</u>	<u>173,876</u>	<u>316,726</u>

The accompanying notes form an integral part of these financial statements

EMA PARTNERS SINGAPORE PTE. LIMITED**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	2022	2021
	S\$	S\$
Cash flows from operating activities		
Loss before tax	(59,377)	(80,466)
Adjustments for:		
Depreciation of plant and equipment	618	2,897
	<u>(58,759)</u>	<u>(77,569)</u>
Change in working capital:		
Trade and other receivables	16,660	62,676
Trade and other payables	<u>(135,935)</u>	<u>(83,058)</u>
Net cash used in operating activities	<u>(178,034)</u>	<u>(97,951)</u>
Cash flows from investing activity		
Acquisition of plant and equipment	<u>(2,407)</u>	-
Net cash used in investing activity	<u>(2,407)</u>	-
Net decrease in cash and cash equivalents	(180,441)	(97,951)
Cash and cash equivalents at beginning of financial year	<u>387,842</u>	<u>485,793</u>
Cash and cash equivalents at end of financial year	<u><u>207,401</u></u>	<u><u>387,842</u></u>

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

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

1. Corporate information

The Company (Company Reg. No.: 201020365N) is incorporated and domiciled in Singapore with its registered office and principal place of business at 6 Raffles Boulevard, #03-308 Marine Square, Singapore 039594

The Company is a subsidiary of EMA Partners India Private Limited, a company incorporated in India.

The principal activities of the Company are those of executive search services and employment agencies, excluding maid agencies. There have been no significant changes in the nature of these activities during the financial year.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements, expressed in Singapore Dollars, which is the Company's functional currency, have been prepared in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention except as disclosed in the following accounting policies.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. Summary of significant accounting policies (cont'd)

(a) Basis of preparation (cont'd)

The Company has 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
Amendment to FRS 116 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

EMA PARTNERS SINGAPORE PTE. LIMITED

**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

2. Summary of significant accounting policies (cont'd)

(b) Revenue recognition

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

The Company provides those of executive search services and employment agencies, excluding maid agencies

Revenue is recognised when services are performed to the customer and all criteria for acceptance have been satisfied.

(c) Government grants

Government grants are recognised at their fair value where 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.

When the grant relates to an expense item, it is recognised in the statement of financial activities over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. Summary of significant accounting policies (cont'd)

(d) Employee benefits

Defined contribution plans

The Company makes contributions to the Central Provident Fund Scheme in Singapore (“CPF”), a defined contributions plan. Contributions to CPF are charged to profit or loss in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of service rendered by employees up to the reporting date.

(e) Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the liability method, on all temporary differences at the balance sheet date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

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

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 currently enacted or substantively enacted tax rates at the reporting date.

Deferred taxes are charged or credited to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. Summary of significant accounting policies (cont'd)

(f) 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 property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

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

	<u>Useful lives</u>
Computer & software	3 years
Office equipment	3 years

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 de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

(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, 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 assets 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.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. Summary of significant accounting policies (cont'd)

(h) Financial instruments

(i) Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

Investments in debt instruments

Debt instruments of the Company mainly comprise of trade and other receivables and cash at banks.

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, 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.

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.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. Summary of significant accounting policies (cont'd)

(h) Financial instruments (cont'd)

(ii) 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.

(i) 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).

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. Summary of significant accounting policies (cont'd)

(i) Impairment of financial assets (cont'd)

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

The Company considers a financial asset in default when contractual payments are 30 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.

(j) Cash and cash equivalents

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

(k) Leases as lessee

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. 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(i).

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. Summary of significant accounting policies (cont'd)

(l) Leases as lessee (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 premises (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.

(m) 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. Summary of significant accounting policies (cont'd)

(n) 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.

(o) Related parties

Entities and individuals that directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the entity, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals, also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

(p) Foreign currencies

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The functional currency and presentation currency of the Company is Singapore Dollar.

Transactions and balances

Transactions in a currency other than the functional currency (the “foreign currency”) are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3. Significant accounting judgements and estimates

In the application of the accounting policies, which are describe in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical judgements made in applying accounting policies

The management is of the opinion that any instances of applications of judgement are not expected to have a significant effect on the amounts recognised in the financial statements apart from those involving estimations which are dealt with below. Actual results may differ from these estimates.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

3. Significant accounting judgements and estimates (cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Provision for expected credit losses of trade receivables

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

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 9.

The carrying amount of the Company's trade receivables as at 31 March 2022 was S\$14,151 (2021: S\$42,707).

Useful lives of plant and equipment

As described in Note 2, the Company reviews the estimated useful life of plant and equipment at the end of each annual reporting period. During the year, management determined that the estimated useful life of plant and equipment are appropriate and no revision is required. The carrying amounts of the plant and equipment are disclosed in Note 8.

Impairment of plant and equipment

The Company assesses annually whether plant and equipment have any indication of impairment in accordance with the accounting policy. If there is indication of impairment, the recoverable amounts of plant and equipment are determined based on value-in-use calculations. These calculations require the use of judgement and estimates. The management have assessed the indications of impairment and concluded no such indications as at the end of the financial year and hence no computation of the recoverable amounts is required.

EMA PARTNERS SINGAPORE PTE. LIMITED

**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

3. Significant accounting judgements and estimates (cont'd)

Income taxes

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 recognised, such differences will impact the income tax provisions in the period in which such determination is made.

4. Revenue

	2022	2021
	S\$	S\$
<i>Revenue recognised at a point of time</i>		
Service income	<u>437,050</u>	<u>259,303</u>

5. Other income

	2022	2021
	S\$	S\$
Government grants	810	10,650
Others	<u>285</u>	<u>2,120</u>
	<u>1,095</u>	<u>12,770</u>

6. Loss before tax

Loss before tax has been arrived at after charging/ (crediting) the followings:

	2022	2021
	S\$	S\$
Consultancy fee	83,288	83,726
Depreciation of plant and equipment	618	2,897
Director's remuneration		
- Contribution to Central Provident Fund	21,930	22,441
- Salary & incentive	207,148	72,000
Foreign exchange losses	542	11,062
Rental of premise	17,865	30,629
Employee benefits expense:		
- Contribution to Central Provident Fund	3,524	5,508
- Salaries & wages	115,458	88,560
- Welfare and other related costs	<u>396</u>	<u>3,553</u>

EMA PARTNERS SINGAPORE PTE. LIMITED

**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

7. Income tax expense

Relationship between tax expense and accounting loss

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 31 Mar 2022 and 2021 were as follows:

	2022	2021
	S\$	S\$
Loss before tax	<u>(59,377)</u>	<u>(80,466)</u>
Income tax using the statutory tax rate of 17% (2021: 17%)	(10,094)	(13,679)
Adjustment:		
Non-taxable income	(186)	(2,151)
Non-deductible expenses	-	1,880
Utilisation of deferred tax asset not recognised	10,175	13,458
Others	<u>105</u>	<u>492</u>
Income tax expense recognised in profit or loss	<u><u>-</u></u>	<u><u>-</u></u>

8. Plant and equipment

	Computer & software	Office equipment	Total
	S\$	S\$	S\$
Cost			
At 1 April 2020 and 31 March 2021	10,794	887	11,681
Additions	2,407	-	2,407
At 31 March 2022	<u>13,201</u>	<u>887</u>	<u>14,088</u>
Accumulated depreciation			
At 1 April 2020	7,519	887	8,406
Additions	2,897	-	2,897
At 31 March 2021	10,416	887	11,303
Additions	618	-	618
At 31 March 2022	<u>11,034</u>	<u>887</u>	<u>11,921</u>
Carrying amount			
At 31 March 2021	<u>378</u>	<u>-</u>	<u>378</u>
At 31 March 2022	<u><u>2,167</u></u>	<u><u>-</u></u>	<u><u>2,167</u></u>

EMA PARTNERS SINGAPORE PTE. LIMITED

**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

9. Trade and other receivables

	2022	2021
	S\$	S\$
Trade receivables - Third parties	14,151	42,707
Prepayment	2,027	4,561
Other receivables	36,706	22,276
	<u>52,884</u>	<u>69,544</u>

The average credit period for trade receivables is 30 days. No interest is charged on the outstanding balance

Loss allowance for trade receivables is measured at an amount equal to life expected credit losses (ECL). The ECL on trade receivables are estimated by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The carrying amount of trade and other receivables are denominated in the currencies other than the functional currency of the Company are as follows:

	2022	2021
	S\$	S\$
United States dollars	<u>7,322</u>	<u>-</u>

EMA PARTNERS SINGAPORE PTE. LIMITED**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022****10. Cash and cash equivalents**

	2022	2021
	S\$	S\$
Cash at bank	173	173
Cash on hand	<u>207,228</u>	<u>387,669</u>
	<u><u>207,401</u></u>	<u><u>387,842</u></u>

The carrying amount of cash at banks are denominated in the currencies other than the functional currency of the Company are as follows:

	2022	2021
	S\$	S\$
United States dollars	<u>136,375</u>	<u>143,762</u>

11. Trade and other payables

	2022	2021
	S\$	S\$
Trade payables	-	390
Accruals	4,274	135,178
GST payables	<u>829</u>	<u>5,470</u>
	<u><u>5,103</u></u>	<u><u>141,038</u></u>

12. Share capital

	Number of shares issued	2022 S\$	Number of shares issued	2021 S\$
Issued and paid-up share capital:				
At beginning and end of financial year	<u>142,850</u>	<u>142,850</u>	<u>142,850</u>	<u>142,850</u>

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

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

13. Leases

Company as a lessee

The Company has lease contracts for premises and motor vehicles. Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension options which are further discussed below.

Amounts recognised in profit or loss

The following are the amounts recognised in profit or loss:

	2022 S\$	2021 S\$
Lease expense not capitalised in lease liabilities:		
- Expenses relating to short-term leases (included in administrative and other expenses) (Note 6)	<u>17,865</u>	<u>30,629</u>
Total amount recognised in profit or loss	<u><u>17,865</u></u>	<u><u>30,629</u></u>

14. Financial instruments

(a) Categories of financial instruments

Financial instruments as at reporting date are as follows:

	2022 S\$	2021 S\$
<u>Financial assets measured at amortised cost</u>		
Trade and other receivables	52,884	69,544
Cash and cash equivalents	<u>207,401</u>	<u>387,842</u>
	<u><u>260,285</u></u>	<u><u>457,386</u></u>
	2022 S\$	2021 S\$
<u>Financial liabilities measured at amortised cost</u>		
Trade and other payables	<u>4,274</u>	<u>135,568</u>

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

14. Financial instruments (cont'd)

(b) Financial risk management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity and cash flow risk. The Company's overall risk management is determined and carried out by the directors on an informal basis and the Company does not hold or issue derivative financial instruments for speculative purposes.

Foreign currency risk

This is primarily due to the fluctuations in foreign exchange rates relating to the Company's transactions that are denominated in United States dollars ("US\$"). The Company reviews periodically the financial assets and liabilities held in currencies other than Singapore Dollar ("S\$") to ensure that its net exposure is kept at an acceptable level.

The Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

At the end of the reporting period, the Company has the following financial assets and liabilities that are denominated in foreign currencies:

	2022	2021
	S\$	S\$
	US\$	US\$
Trade and other receivable	7,322	-
Cash and cash equivalents	136,375	143,762
	<u>143,697</u>	<u>143,762</u>

The following table demonstrates the sensitivity to a reasonably possible change in the Singapore dollar against all other currencies, with all other variables held constant, in particular interest rates, on the Company's profit before tax:

	2022	2021
	S\$	S\$
<u>Impact: Profit/ (loss)</u>		
5% strengthening of US\$ against S\$	<u>7,185</u>	<u>7,188</u>

A 5% weakening of Singapore Dollar against the above currencies would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flow of the Company's financial instruments will fluctuate because of changes in market interest rate. Apart from the bank balance, the Company has no significant interest-bearing financial assets and liabilities.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

14. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a loss to Company.

As reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets presented on the statement of financial position. The Company has significant concentration of credit risk for 2 (2021: 2) major customers which accounts for about 10% (2021: 100%) of its trade receivables balance as at the end of the reporting date.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained its credit risk grading to categorise exposures according to their degree of risk of default. The Company uses its own trading records to rate its major customers and other debtors.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – Not credit-impaired
In default	Amount is 90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery	Amount is written off

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

14. Financial instrument (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

The table below detail the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 March 2022						
Trade receivables	9	Note 1	Lifetime ECL (simplified)	14,151	-	14,151
Other receivables	9	Performing	12-month ECL	36,706	-	36,706
					-	
					-	
	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 March 2021						
Trade receivables	9	Note 1	Lifetime ECL (simplified)	42,707	-	42,707
Other receivables	9	Performing	12-month ECL	22,276	-	22,276
					-	
					-	

Trade receivables (Note 1)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

14. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Company. Bank balances are placed with reputable financial institutions.

Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The Company's trade receivables (excluding accrued receivable) comprise the following:

	2022 S\$	2021 S\$
Past due but not impaired	<u>14,151</u>	<u>42,707</u>

Trade receivables that are past due but not impaired are as follows:

	2022 S\$	2021 S\$
30-60 days	6,829	38,114
Past due > 60 days	<u>7,322</u>	<u>4,593</u>
	<u>14,151</u>	<u>42,707</u>

Liquidity and cash flow risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The going concern of the Company and the ability to meet its obligation is dependent on its shareholder to provide continuing financial support to enable the Company to meet its obligation as and when they fall due.

The Company's financial liabilities are all due within the next 12 months from reporting date and approximate the contractual undiscounted payments. The Company manages the liquidity risk by maintaining sufficient bank balance to enable them to meet their normal operating commitments

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

14. Financial instruments (cont'd)

(c) Fair value of financial instrument

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements of the Company approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

15. 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 period ended 31 March 2022 and 31 March 2021.

16. Authorisation for issue of financial statements

The financial statements were approved and authorised for issue by the board of directors on the same date as per directors' statement.

EMA PARTNERS SINGAPORE PTE. LIMITED
REGISTRATION NO: 201020365N
SINGAPORE INCOME TAX COMPUTATION
YEAR OF ASSESSMENT 2023
BASIS PERIOD: 1 APRIL 2021 TO 31 MARCH 2022


INDEX	SCHEDULE
Income tax computation	Statement A
Other income	1
Director's remuneration	2
Entertainment & refreshment	3
Foreign exchange losses	4
General expenses	5
Insurance expenses	6
Medical expenses	7
Professional fee	8
Subscription fee	9
Transport expenses	10
Reconciliation of plant and equipment	11
Computation of current year capital allowance	12
Detailed income statement	Statement B

EMA PARTNERS SINGAPORE PTE. LIMITED
REGISTRATION NO: 201020365N
SINGAPORE INCOME TAX COMPUTATION
YEAR OF ASSESSMENT 2023
BASIS PERIOD: 1 APRIL 2021 TO 31 MARCH 2022

Statement A

	<u>S\$</u>	<u>S\$</u>	<u>REF.</u>
Loss before tax as per unaudited financial statements		(59,377)	P&L
Less: Non-taxable income			
Government grant		(1,095)	Sch 1
Add: Non-deductible expenses			
Depreciation of property, plant and equipment		618	P&L
Adjusted loss before other deductions		<u>(59,854)</u>	
Less: Unutilised capital allowance brought forward		(7,694)	} Tax computation YA2022
Unutilised losses brought forward		(236,494)	
Adjusted losses		<u>(304,042)</u>	
Chargeable income		<u>NIL</u>	
Tax payable @ 17%		<u>NIL</u>	
<u>Unutilised capital allowance</u>			
Unutilised losses b/f		7,694	
Current year allowance		-	
Unutilised losses c/f		<u>7,694</u>	
<u>Unutilised losses</u>			
Unutilised losses b/f		236,494	
Current year		59,854	
Unutilised losses c/f		<u>296,348</u>	

Tax Computation approved by



Director:
Date:

EMA PARTNERS SINGAPORE PTE. LIMITED
REGISTRATION NO: 201020365N
SINGAPORE INCOME TAX COMPUTATION
YEAR OF ASSESSMENT 2023
BASIS PERIOD: 1 APRIL 2021 TO 31 MARCH 2022

SCHEDULE 1

Other income

	S\$
Foreign exchange gain - capital in nature	285
Jobs support scheme	810
	<u>1,095</u> Non-taxable

SCHEDULE 2

Director's remuneration

	Salaries	Incentive	CPF	Total
	S\$	S\$	S\$	S\$
Wee Chor Kah	92,000	115,148	21,930	229,078

SCHEDULE 3

Entertainment & refreshment

	S\$
The above expenses were incurred solely for business purpose.	<u>48</u>

SCHEDULE 4

Foreign exchange losses

	S\$
The above expenses were related to revenue in nature.	<u>827</u>

SCHEDULE 5

General expenses

	S\$
Annual return	170
ACRA business profile and electronic extract	32
	<u>202</u>

SCHEDULE 6

Insurance expenses

	S\$
Group general medical & hospitalisation	<u>282</u> Sch 7

EMA PARTNERS SINGAPORE PTE. LIMITED
REGISTRATION NO: 201020365N
SINGAPORE INCOME TAX COMPUTATION
YEAR OF ASSESSMENT 2023
BASIS PERIOD: 1 APRIL 2021 TO 31 MARCH 2022

SCHEDULE 7

Medical expenses

	S\$	
Group general medical & hospitalisation insurance	282	Sch 6
	<u>282</u>	
<u>Capping of expenses under section 14(5):</u>		
Director's remuneration (including CPF)	229,078	
Staff salaries & CPF	118,982	
Total remuneration	<u>348,060</u>	
Amount allowable (1% of total remuneration)	3,481	
Medical fee incurred	282	
	<u>-</u>	Add back

SCHEDULE 8

Professional fee

	S\$
Expenses incurred for provide tax computaion & financial report services.	<u>1,300</u>

SCHEDULE 9

Subscription fee

	S\$
The Association of Executive Search and Leader ship Consultants (AESC) Annual fee 2022.	<u>7,611</u>

SCHEDULE 10

Transport expenses

	S\$
Public transport expenses incurred for business purposes.	<u>132</u>

SCHEDULE 11

Reconciliation of plant and equipment

	Balance @ 1.4.2021 S\$	Additions S\$	Written off S\$	Balance @ 31.3.2022 S\$
<u>Cost</u>				
Computer & software	10,794	2,407	-	13,201
Office equipment	887	-	-	887
	<u>11,681</u>	<u>2,407</u>	<u>-</u>	<u>14,088</u>
<u>Accumulated depreciation</u>				
Computer & software	10,416	618	-	11,034
Office equipment	887	-	-	887
	<u>11,303</u>	<u>618</u>	<u>-</u>	<u>11,921</u>
		Add back		
Net carrying amount	<u>378</u>			<u>2,167</u> B/S

EMA PARTNERS SINGAPORE PTE. LIMITED
REGISTRATION NO: 201020365N
SINGAPORE INCOME TAX COMPUTATION
YEAR OF ASSESSMENT 2023
BASIS PERIOD: 1 APRIL 2021 TO 31 MARCH 2022

SCHEDULE 11 (CONT'D)

Reconciliation of plant and equipment

Additional plant and equipment

	Date of purchase	Cost S\$
<u>Computer & software</u>		
2 units Asus Laptop 14"	25.11.2021	<u>2,407</u>

SCHEDULE 12

Computation of current year capital allowance

Description	YA of purchase	Qualifying cost S\$	T.W.D.V @ 1.4.2021 S\$	Additions S\$	Capital allowance	T.W.D.V @	Balance tax life
					S19A(1) S\$	31.3.2022 S\$	
2 units Asus Laptop 14"	2023	2,407	-	2,407	Deferred	2,407	1
	Total	2,407	-	2,407	Deferred	2,407	

EMA PARTNERS SINGAPORE PTE. LIMITED**Detailed income statement for the financial year ended 31st March 2022****Statement B****2022
S\$**

Revenue	437,050
Add: Other income	1,095
Less: Administrative & other operating expenses	
Accounting fee	3,600
Administrative charges	990
Bank charges	569
Consultancy fee	83,288
Depreciation of plant and equipment	618
Director's remuneration & CPF	229,078
Entertainment & refreshment	48
Foreign exchange losses	827
General expenses	142
Insurance expenses	282
IT expenses	707
Office supply	3
Placement fee	15,375
Postage and courier	12
Printing and stationery	65
Professional fee	1,300
Recruitment & retention expenses	12,405
Reinstatement expenses	762
Rental of premise	17,865
Secretarial fee	700
Skill development levy	309
Staff salary & CPF	118,982
Staff welfare	87
Subscription fee	7,611
Telephone expenses	1,765
Transport expenses	132
	497,522
Loss before tax	<u><u>(59,377)</u></u>