

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

**Annual Report
For the financial year ended 31 December 2017**

Contents

	Page
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 31
Detailed Income Statement (This statement does not form part of the audited financial statements)	32

COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of the Company for the financial year ended 31 December 2017.

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2017 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; 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.

1. DIRECTORS

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

SERGE DOMINIQUE MARIE DE COSTER
VENKATARAMAN SRINIVASAN
SIDDHARTH ARORA

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

None of the directors of the Company holding office at the end of the financial year had any interests in the share or debentures of the Company or any related corporations.

4. SHARE OPTIONS

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

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

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

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

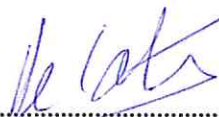
(Registration No. 201007565C)

DIRECTORS' STATEMENT

5. INDEPENDENT AUDITORS

The independent auditors, MGI Alliance Singapore PAC, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors



.....
(SERGE DOMINIQUE MARIE DE COSTER)
Director



.....
(VENKATARAMAN SRINIVASAN)
Director

23 JAN 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **COALITION DEVELOPMENT SINGAPORE PTE. LTD.** (the "Company"), which comprise the statement of financial position of the Company as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2017 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

mgi

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

COALITION DEVELOPMENT SINGAPORE PTE. LTD. - continued

(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

Other Information - continued

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 FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

COALITION DEVELOPMENT SINGAPORE PTE. LTD. - continued

(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

Auditor's Responsibilities for the Audit of the Financial Statements – continued

- 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.

Report on Other Legal and Regulatory Requirements

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

MGI Alliance Singapore PA

**MGI ALLIANCE SINGAPORE PAC
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS**

Singapore,

23 January 2018



COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	<u>NOTE</u>	<u>2017</u> <u>S\$</u>	<u>2016</u> <u>S\$</u>
ASSETS			
NON-CURRENT ASSETS			
Plant and equipment	(4)	-	1,363
Total non-current assets		-	1,363
CURRENT ASSETS			
Trade receivables	(5)	2,309,599	745,844
Other receivables and prepayments	(6)	5,090	13,744
Cash and cash equivalents	(7)	560,400	930,087
Total current assets		2,875,089	1,689,675
TOTAL ASSETS		2,875,089	1,691,038
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO OWNER OF THE COMPANY			
Share capital	(8)	1	1
Retained earnings		1,001,564	496,165
Total equity		1,001,565	496,166
CURRENT LIABILITIES			
Trade payables	(9)	979,103	590,275
Other payables and accruals	(10)	833,348	598,882
Current income tax liabilities		61,073	5,715
Total current liabilities		1,873,524	1,194,872
Total liabilities		1,873,524	1,194,872
TOTAL EQUITY AND LIABILITIES		2,875,089	1,691,038

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

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

STATEMENT OF COMPREHENSIVE INCOME**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	<u>NOTE</u>	<u>2017</u> <u>S\$</u>	<u>2016</u> <u>S\$</u>
<u>Continuing operations</u>			
Revenue	(11)	9,148,828	7,847,169
Cost of services	(11)	(6,985,164)	(6,596,591)
Gross profit		2,163,664	1,250,578
Other income	(11)	1,423	37,799
Operating expenses	(11)	(1,598,058)	(848,058)
Profit before tax		567,029	440,319
Income tax expense	(12)	(61,630)	(49,096)
Profit for the financial year		505,399	391,223
Other comprehensive income		-	-
Total comprehensive income for the financial year		505,399	391,223

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

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

STATEMENT OF CHANGES IN EQUITY**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	<u>Share capital</u> S\$	<u>Retained earnings</u> S\$	<u>Total</u> S\$
<u>2017</u>			
Beginning of financial year	1	496,165	496,166
Total comprehensive income for the financial year	-	505,399	505,399
End of financial year	1	1,001,564	1,001,565

	<u>Share capital</u> S\$	<u>Retained earnings</u> S\$	<u>Total</u> S\$
<u>2016</u>			
Beginning of financial year	1	104,942	104,943
Total comprehensive income for the financial year	-	391,223	391,223
End of financial year	1	496,165	496,166

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

COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	<u>NOTE</u>	<u>2017</u> S\$	<u>2016</u> S\$
Cash flows from operating activities			
Profit before tax		567,029	440,319
Adjustments for:			
Depreciation		1,363	5,832
Interest on fixed deposit		(43)	-
Operating cash flows before working capital changes		<u>568,349</u>	<u>446,151</u>
<u>Changes in working capital</u>			
Trade receivables		(1,563,755)	510,584
Other receivables and prepayments		8,654	(1,587)
Incentive accrual		-	(64,715)
Trade payables		388,828	(462,247)
Other payables and accruals		234,466	(313,387)
Net cash (used in)/generated from operations		<u>(363,458)</u>	114,799
Income tax paid		(6,272)	(34,354)
Net cash (used in)/generated from operating activities		<u>(369,730)</u>	<u>80,445</u>
Cash flows from investing activities			
Payments to acquire plant and equipment		-	(4,091)
Interest received		43	-
Net cash generated from/(used in) investing activities		<u>43</u>	<u>(4,091)</u>
Cash flows from financing activities			
		-	-
Net (decrease)/increase in cash and cash equivalents		(369,687)	76,354
Cash and cash equivalents at beginning of financial year		930,087	853,733
Cash and cash equivalents at end of financial year	(7)	560,400	930,087

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

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

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

1. GENERAL INFORMATION

COALITION DEVELOPMENT SINGAPORE PTE. LTD. is incorporated and domiciled in Singapore. The address of its registered office is:

60 Robinson Road #11-01
Bank of East Asia Building
Singapore 068892

The principal activities of the Company are those of consulting and management services.

The Company's immediate holding company is Coalition Development Ltd., incorporated in the United Kingdom. The ultimate holding company is S&P Global Inc., incorporated in the United States of America.

The financial statements of COALITION DEVELOPMENT SINGAPORE PTE. LTD. for the financial year ended 31 December 2017 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRS) and the provisions of the Singapore Companies Act.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies notes that follow.

c) Functional and presentation currency

These financial statements are presented in Singapore Dollars (S\$), which is the Company's functional currency.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. BASIS OF PREPARATION - continued

d) Use of estimates and judgement

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Judgements made in applying accounting policies

In the process of applying the entity's accounting policies, management is of the opinion that there are no critical judgements (other than those involving estimates) that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

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

Allowance for trade receivables

The impairment allowance for doubtful debts of the Company is based on the ongoing evaluation of collectability and ageing analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Company were to deteriorate, resulting in an impairment of their ability to make payments, allowances would be made.

The carrying amount of the Company's trade receivables as at 31 December 2017 was S\$2,309,599 (2016: S\$745,844).

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. BASIS OF PREPARATION - continued

e) Changes in accounting policies

Overview

In the current financial year, the Company has adopted all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. The adoption of these new/revised FRS and INT FRS has not resulted in changes to the Company's accounting policies and has also no material effect on the amounts reported for the current or prior year's financial information.

The Company has not early adopted any of the FRS, INT FRS, and amendments to FRS that were issued but not effective at the beginning of the financial year. The directors expect that the adoption of these other standards and interpretations will have no material impact on the financial statements in the financial period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out in the following paragraphs have been applied consistently to both periods presented in these financial statements, and have been applied consistently by the Company, except as explained in Note 2(e), which addresses changes in accounting policies.

a) Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

a) Foreign currency transactions and balances - continued

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for the following differences which are recognised in other comprehensive income arising on the retranslation of:

- i) available-for-sale equity instruments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- ii) a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- iii) qualifying cash flow hedges to the extent the hedge is effective.

b) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation on plant and equipment is calculated using the straight line method to allocate their depreciable amounts over their estimated useful lives as follows:

Computers and peripherals	1 year
---------------------------	--------

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The residual values and useful lives of plant and equipment are reviewed and adjusted as appropriate at each reporting date.

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

b) Plant and equipment - continued

Assets acquired during the year are charged with depreciation as of the acquisition date. Depreciation is charged till the date of disposal for the year in which an asset is sold.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

c) Financial instruments

i) *Non-derivative financial assets*

The Company initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

The Company only has loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

c) Financial instruments - continued

i) *Non-derivative financial assets - continued*

Loans and receivables - continued

Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade receivables, other receivables and cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and fixed deposit.

ii) *Non-derivative financial liabilities*

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. Financial liabilities for contingent consideration payable in a business combination are recognised at the acquisition date. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial liabilities for contingent consideration payable in a business combination are initially measured at fair value. Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

c) Financial instruments - continued

ii) *Non-derivative financial liabilities - continued*

Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade payables and other payables and accruals.

For the purpose of current and non-current classification of financial assets and liabilities, anything receivable or payable within 12 months is classified as current.

d) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

e) Impairment

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the group, economic conditions that correlate with defaults or the disappearance of an active market for a security.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

e) Impairment - continued

Loans and receivables

The Company considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment.

All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

e) Impairment - continued

Non-financial assets - continued

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Company's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (groups of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (groups of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

f) Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a); or
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

g) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises the fair value of the consideration received or receivable for the sale of services, net of rebates and discounts.

The following specific recognition criteria must also be met before revenue is recognised:

Services rendered

Revenue from services rendered is recognised in profit or loss when the services rendered have been completed.

h) Government grants

Cash grants received from the government are recognised within other income upon receipt.

i) Employee benefits

Defined contribution plan

As required by law, the Company makes contributions to the state pension scheme, Central Provident Fund ("CPF"). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

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 under short-term employee benefits 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.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made when the estimated liability for annual leave is incurred as a result of services rendered by employees up to the reporting date.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

j) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Company the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Company separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently, the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Company's incremental borrowing rate.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event where it is probable that it will result in an outflow of economic benefits that can be reasonably estimated. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

l) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

l) Income tax - continued

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

4. PLANT AND EQUIPMENT

Computers and peripherals

	<u>2017</u> S\$	<u>2016</u> S\$
<u>Cost</u>		
Beginning of financial year	11,923	7,832
Additions	-	4,091
Written off	(4,107)	-
End of financial year	7,816	11,923
<u>Accumulated depreciation</u>		
Beginning of financial year	10,560	4,728
Charge for the financial year	1,363	5,832
Written off	(4,107)	-
End of financial year	7,816	10,560
<u>Carrying value</u>		
End of financial year	-	1,363

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. TRADE RECEIVABLES

Trade receivables are due from immediate holding company, non-interest bearing and are normally on 30 days (2016: 30 days) terms.

The ageing analysis of trade receivables is as follows:

	<u>2017</u> S\$	<u>2016</u> S\$
Not past due	319,978	-
Past due:		
1 to 30 days	785,981	730,871
31 to 60 days	828,033	14,973
61 to 90 days	375,607	-
	<u>2,309,599</u>	<u>745,844</u>

6. OTHER RECEIVABLES AND PREPAYMENTS

	<u>2017</u> S\$	<u>2016</u> S\$
Due from intermediate holding company	-	8,718
Interest receivable	27	-
Loans and receivables (Note 14)	27	8,718
Prepayments	5,063	5,026
	<u>5,090</u>	<u>13,744</u>

The amount due from intermediate holding company was unsecured, interest-free and repayable within twelve months.

7. CASH AND CASH EQUIVALENTS

	<u>2017</u> S\$	<u>2016</u> S\$
Cash in hand	1	1
Cash at bank	60,399	930,086
Fixed deposit	500,000	-
	<u>560,400</u>	<u>930,087</u>

Fixed deposit earns interest at 0.5% (2016: N/A) per annum and is placed for a tenure of one month.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. SHARE CAPITAL

	<u>2017</u>		<u>2016</u>	
	<u>No. of ordinary shares</u>	<u>S\$</u>	<u>No. of ordinary shares</u>	<u>S\$</u>
Issued and fully paid up				
Beginning and end of financial year	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The ordinary share has no par value. The holder of the ordinary share is entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the Company. The share has the right to the Company's residual assets.

9. TRADE PAYABLES

Trade payables are due to an intermediate holding company, non-interest bearing and are normally on 30 days (2016: 30 days) terms.

10. OTHER PAYABLES AND ACCRUALS

	<u>2017</u>	<u>2016</u>
	<u>S\$</u>	<u>S\$</u>
Accrued bonuses	805,570	412,778
Incentive accrual	-	163,039
Other accruals	22,069	17,600
Due to intermediate holding company	5,260	-
Sundry payables	449	5,465
	<u>833,348</u>	<u>598,882</u>

Included within accrued bonuses is an amount of S\$645,084 (2016: S\$312,101) due to a director.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

11. REVENUE, COST OF SERVICES, OTHER INCOME AND EXPENSES

	<u>2017</u> S\$	<u>2016</u> S\$
Revenue:		
Services rendered (Note 13)	<u>9,148,828</u>	<u>7,847,169</u>
Cost of services:		
Consultancy fees (Note 13)	<u>6,985,164</u>	<u>6,596,591</u>
Other income:		
Interest on fixed deposit	43	-
Miscellaneous income	-	200
Recovery of expenses (Note 13)	-	35,679
Temporary employment credit	<u>1,380</u>	<u>1,920</u>
	<u>1,423</u>	<u>37,799</u>
Operating expenses include:		
Director's - remuneration	335,825	196,775
- bonus	622,547	312,101
- incentive payment/(reversal)	114,302	(112,239)
- CPF contribution and SDL	17,472	17,475
Office rent	12,000	12,000
Staff - salaries and bonuses	333,145	163,450
- CPF contribution	17,340	17,340
- Skills development levy	132	173
Staff welfare	<u>5,260</u>	<u>5,298</u>
<u>Employee benefits expense:</u>		
Salaries, bonuses and benefits	<u>1,405,819</u>	<u>560,087</u>
CPF contribution	<u>34,680</u>	<u>34,642</u>
	<u>1,440,499</u>	<u>594,729</u>

COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

12. INCOME TAX EXPENSE

	<u>2017</u> S\$	<u>2016</u> S\$
Current tax expense	61,073	5,715
Under/(Over) provision in prior years	557	(54,210)
Movement in deferred tax asset	-	97,591
	<u>61,630</u>	<u>49,096</u>

Reconciliation between income tax expense and profit before tax multiplied by the applicable tax rate is as follows:

	<u>2017</u> S\$	<u>2016</u> S\$
Profit before tax	<u>567,029</u>	<u>440,319</u>
Tax thereon at 17%	96,395	74,854
Effects of:		
Non-taxable income	-	(51,495)
Disallowable expenses	1,300	1,205
Capital allowances and enhanced deduction	(697)	(854)
Exempt income	(25,925)	(12,280)
Tax rebate	(10,000)	(5,715)
Under/(Over) provision in prior years	557	(54,210)
Recognition of temporary differences	-	97,591
	<u>61,630</u>	<u>49,096</u>

13. RELATED PARTY TRANSACTIONS

In addition to related party balances disclosed elsewhere in the financial statements, significant transactions with related parties during the financial year conducted at terms agreed upon among themselves were as follows:

<u>Related party transactions shown in the accounts as</u>	<u>Type of relationship between the Company and the related party</u>	<u>2017</u> S\$	<u>2016</u> S\$
Revenue	Immediate holding company	9,148,828	7,847,169
Cost of services	Fellow subsidiary	-	1,567,590
Cost of services	Intermediate holding company	6,985,164	5,029,001
Recovery of expenses	Intermediate holding company	-	35,679
		<u> </u>	<u> </u>

COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

13. RELATED PARTY TRANSACTIONS - continued

Key management personnel compensation

The directors are the key management personnel of the Company. The remuneration paid to a director during the financial year is as follows:

	<u>2017</u> S\$	<u>2016</u> S\$
Director's - remuneration	335,825	196,775
- bonus and incentive	558,291	610,888
- CPF contribution	17,340	17,340
	<u>911,456</u>	<u>825,003</u>

14. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Accounting classifications and fair values

Fair values versus carrying amounts

	<u>Note</u>	<u>Loans and receivables</u> S\$	<u>Other financial liabilities</u> S\$	<u>Total carrying amount</u> S\$	<u>Fair value*</u> S\$
<u>2017</u>					
Trade receivables	(5)	2,309,599	-	2,309,599	2,309,599
Other receivables	(6)	27	-	27	27
Cash and cash equivalents	(7)	560,400	-	560,400	560,400
		<u>2,870,026</u>	-	<u>2,870,026</u>	<u>2,870,026</u>
Trade payables		-	979,103	979,103	979,103
Other payables and accruals	(10)	-	833,348	833,348	833,348
		-	<u>1,812,451</u>	<u>1,812,451</u>	<u>1,812,451</u>

COALITION DEVELOPMENT SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)

(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

14. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Accounting classifications and fair values - continued

Fair values versus carrying amounts - continued

	<u>Note</u>	<u>Loans and receivables</u> S\$	<u>Other financial liabilities</u> S\$	<u>Total carrying amount</u> S\$	<u>Fair value*</u> S\$
<u>2016</u>					
Trade receivables	(5)	745,844	-	745,844	745,844
Other receivables	(6)	8,718	-	8,718	8,718
Cash and cash equivalents	(7)	930,087	-	930,087	930,087
		<u>1,684,649</u>	<u>-</u>	<u>1,684,649</u>	<u>1,684,649</u>
Trade payables		-	590,275	590,275	590,275
Other payables and accruals	(10)	-	598,882	598,882	598,882
		<u>-</u>	<u>1,189,157</u>	<u>1,189,157</u>	<u>1,189,157</u>

* Refer to Note 15 as to how fair values have been determined.

Risk management policies

Exposure to credit, liquidity and market risks arises in the normal course of the Company's business. The Company's overall business strategies, its tolerance of risk and its general risk management philosophy are determined by management in accordance with prevailing economic and operating conditions.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises mainly from the Company's receivables and bank balances.

Trade receivables are due from the immediate holding company. The ageing analysis of trade receivables is disclosed in Note 5.

Cash at bank and fixed deposit are maintained with a licensed bank in Singapore.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

14. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

At the reporting date the maximum exposure to credit risk was as follows:

	<u>2017</u> S\$	<u>2016</u> S\$
Trade receivables	2,309,599	745,844
Other receivables	27	8,718
Cash at bank and fixed deposit	560,399	930,086
	<u>2,870,025</u>	<u>1,684,648</u>

Liquidity risk

Liquidity risk is the risk of the Company being unable to secure adequate funding to meet current obligations. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents considered adequate by management to finance the Company's operation and to mitigate the effects of fluctuations in cash flows.

The maturity profile of the financial liabilities of the Company is shown below. The amounts disclosed below are the contractual undiscounted cash flows:

	<u>Carrying amount</u> S\$	<u>Contractual cash flows</u> S\$	<u>Due within one year</u> S\$	<u>Total</u> S\$
<u>2017</u>				
Trade payables	979,103	979,103	979,103	979,103
Other payables and accruals	833,348	833,348	833,348	833,348
	<u>1,812,451</u>	<u>1,812,451</u>	<u>1,812,451</u>	<u>1,812,451</u>
<u>2016</u>				
Trade payables	590,275	590,275	590,275	590,275
Other payables and accruals	598,882	598,882	598,882	598,882
	<u>1,189,157</u>	<u>1,189,157</u>	<u>1,189,157</u>	<u>1,189,157</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

14. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Market risk

As at reporting date, the Company does not have significant exposure to market risks such as interest rate and foreign currency rate fluctuations.

15. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value for both financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Other receivables, Cash and cash equivalents and Other payables and accruals

The carrying amounts of these financial items approximate their respective fair values due to their short term nature.

Trade receivables and Trade payables

The carrying amounts of trade receivables and trade payables approximate fair value as they are subject to normal trade terms.

16. 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 shareholder, return capital to shareholder or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2017 and 31 December 2016.

The Company is not subject to externally imposed capital requirements. The Company's overall strategy remains unchanged from 2016.

COALITION DEVELOPMENT SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201007565C)

DETAILED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	<u>2017</u> S\$	<u>2016</u> S\$
Revenue		
Services rendered	<u>9,148,828</u>	<u>7,847,169</u>
Cost of services		
Consultancy fees	<u>6,985,164</u>	<u>6,596,591</u>
Other income		
Interest on fixed deposit	43	-
Miscellaneous income	-	200
Recovery of expenses	-	35,679
Temporary employment credit	<u>1,380</u>	<u>1,920</u>
	<u>1,423</u>	<u>37,799</u>
Operating expenses		
Audit fee	7,500	7,500
Bank charges	2,133	2,289
Depreciation	1,363	5,832
Director's emoluments	1,090,014	413,977
Entertainment	2,700	3,313
General expenses	8,223	1,000
Insurance	12,373	13,324
Membership fee	461	-
Office expenses	1,599	1,257
Office rent	12,000	12,000
Postage	27	254
Printing and stationery	5,529	5,431
Professional service charges	34,079	33,400
Repairs and maintenance	1,350	2,100
Skills development levy	264	308
Staff salaries and bonuses	333,145	271,871
Staff CPF	17,340	17,340
Staff welfare	5,260	5,298
Telephone and fax charges	3,455	3,559
Travelling expenses	<u>59,243</u>	<u>48,005</u>
	<u>1,598,058</u>	<u>848,058</u>

This statement does not form part of the audited financial statements.