
TUFF OFFSHORE ENGINEERING SERVICES PTE. LTD.

(Company Registration No. 201130686R)

Financial Statements For The Year Ended December 31, 2017

Tuff Offshore Engineering Services Pte. Ltd.

(Incorporated in the Republic of Singapore)

Directors

Mahalakshmi d/o Mahalingam

Ganesh Paulraj

(Appointed on 23.10.2017)

Secretary

Raja Muhammad Shah Bin Abdullah

Registered Office

10 Jalan Kilang

#07-03/02 Sime Darby Enterprise Centre

Singapore 159410

Auditors

Natarajan & Swaminathan

Chartered Accountants of Singapore

1 North Bridge Road

#19-04/05 High Street Centre

Singapore 179094

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Tuff Offshore Engineering Services Pte. Ltd.

Directors' Statement

For the financial year ended December 31, 2017

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

1 Directors

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

Mahalakshmi d/o Mahalingam

Ganesh Paulraj

2 Arrangements to enable directors to acquire shares and debentures

Neither during nor at the end of 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 through the acquisition of shares in, or debentures of the Company or any other body corporate.

3 Directors' interest in shares and debentures

The directors holding office at the end of the financial year had no interests in shares, debentures, warrants or share options of the Company as recorded in the Register of Directors' Shareholding kept by the Company under Section 164 of the Singapore Companies Act, except as follows:

<u>Name of director</u>	<u>At beginning of year</u>	<u>At end of year</u>
<i>Company</i>		
<i>Number of ordinary shares</i>		
Mahalakshmi d/o Mahalingam	100,002	100,002

4 Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares of the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Tuff Offshore Engineering Services Pte. Ltd.

Directors' Statement

For the financial year ended December 31, 2017

5 Auditors

The auditors, Natarajan & Swaminathan, have expressed their willingness to accept re-appointment.

6 Directors' opinion

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 December 31, 2017 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, Cap. 50 and Financial Reporting Standards in Singapore; 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.

On behalf of the board of directors



Mahalakshmi d/o Mahalingam



Ganesh Paulraj

Date: September 17, 2018

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF TUFF OFFSHORE ENGINEERING SERVICES PTE. LTD.
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of TUFF OFFSHORE ENGINEERING SERVICES PTE. LTD. (the "Company"), which comprise the statement of financial position of the Company as at December 31, 2017, and 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, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore (FRS) so as to give a true and fair view of the financial position of the Company as at December 31, 2017 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Qualified Opinion

As disclosed in Note 2(c) to the financial statements, the Company's functional currency is United States Dollar. As per FRS 21 "The Effects of Changes in Foreign Exchange Rates", the Company is to measure its financial performance and financial position in the functional currency. However, the Company had measured its financial performance and financial position in Singapore Dollar, as per previous years

We conducted our audit in accordance with Singapore Standards on Auditing (SSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF TUFF OFFSHORE ENGINEERING SERVICES PTE. LTD.
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
(Incorporated in the Republic of Singapore)

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 FRS, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSA 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 SSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF TUFF OFFSHORE ENGINEERING SERVICES PTE. LTD.
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017
(Incorporated in the Republic of Singapore)

Auditors' Responsibilities for the Audit of the Financial Statements *(Cont'd)*

- 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 auditors' 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 auditors' 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.



Natarajan & Swaminathan
Public Accountants and Chartered Accountants Singapore

Date: September 17, 2018

Tuff Offshore Engineering Services Pte. Ltd.

Statement of Financial Position

As at December 31, 2017

	Note	2017	2016
		S\$	S\$
Assets			
Non-current assets			
Plant and equipment	3	120,877	149,227
Total non-current assets		120,877	149,227
Current assets			
Trade receivables	4	13,602	9,574,696
Other receivables	5	3,679,662	28,319
Cash and bank balances	6	3,128,814	11,939,252
Total current assets		6,822,078	21,542,267
Total assets		6,942,955	21,691,494
Equity and liabilities			
Equity			
Share capital	7	100,002	100,002
Accumulated profits		1,181,861	1,330,882
Total equity		1,281,863	1,430,884
Current liabilities			
Trade payables and accruals	8	4,597,379	19,122,494
Other payables	9	844,673	726,900
Provision for unutilised leave	10	67,740	255,016
Income tax payable		151,300	156,200
Total current liabilities		5,661,092	20,260,610
Total liabilities		5,661,092	20,260,610
Total equity and liabilities		6,942,955	21,691,494

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Tuff Offshore Engineering Services Pte. Ltd.

Statement of Comprehensive Income

For the financial year ended December 31, 2017

	Note	<u>2017</u>	<u>2016</u>
		S\$	S\$
Revenue	11	10,376,014	47,495,492
Other income	12	203,741	848,252
Subcontract charges		(4,575,328)	(40,811,668)
Salaries and employee benefits	13	(3,987,008)	(5,124,126)
Depreciation of plant and equipment	3	(48,117)	(46,075)
Other operating expenses		(1,723,223)	(1,052,628)
Profit before income tax	14	246,079	1,309,247
Income tax expense	15	4,900	(156,200)
Profit after income tax		250,979	1,153,047
Other comprehensive income		-	-
Total comprehensive income for the year		<u>250,979</u>	<u>1,153,047</u>

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Tuff Offshore Engineering Services Pte. Ltd.

Statement of Changes in Equity

For the financial year ended December 31, 2017

	Note	Share capital	Accumulated profits	Total
		S\$	S\$	S\$
Balance as at 01.01.2016		100,002	177,835	277,837
Total comprehensive income for the year		-	1,153,047	1,153,047
Balance as at 31.12.2016		100,002	1,330,882	1,430,884
Dividend paid	16	-	(400,000)	(400,000)
Total comprehensive income for the year		-	250,979	250,979
Balance as at 31.12.2017		100,002	1,181,861	1,281,863

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Tuff Offshore Engineering Services Pte. Ltd.

Statement of Cash Flows

For the financial year ended December 31, 2017

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Cash flows from operating activities		
Profit before income tax	246,079	1,309,247
Adjustments for:		
Depreciation of plant and equipment	48,117	46,075
Provision for unutilised leave	(187,276)	255,016
Operating profit before working capital changes	106,920	1,610,338
Trade receivables	9,561,094	(8,965,792)
Other receivables	(3,651,343)	8,631
Trade payables and accruals	(14,525,115)	18,612,662
Other payables	137,773	161,768
Net cash (used in)/from operating activities	(8,370,671)	11,427,607
Cash flows from investing activities		
Purchase of plant and equipment	(19,767)	(15,524)
Net cash used in investing activities	(19,767)	(15,524)
Cash flows from financing activities		
Other payables - related party	(20,000)	-
Dividend paid	(400,000)	-
Fixed deposit pledged	(1,671,129)	-
Net cash used in financing activities	(2,091,129)	-
Net (decrease)/increase in cash and cash equivalents	(10,481,567)	11,412,083
Cash and cash equivalents brought forward	11,939,252	527,169
Cash and cash equivalents carried forward	<u>1,457,685</u>	<u>11,939,252</u>
Cash and cash equivalents comprise:-		
Cash at bank	<u>1,457,685</u>	<u>11,939,252</u>

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

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

1 Corporate information

The Company (Registration No.201130686R) is a private limited Company incorporated and domiciled in Singapore.

The registered and administration office of the Company is located at 10 Jalan Kilang, #07-03/02 Sime Darby Enterprise Centre, Singapore 159410.

The principal activities of the Company are to provide offshore engineering services.

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

2 Significant accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRS") as required by the Singapore Companies Act, Chapter 50. The financial statements are expressed in Singapore Dollar (S\$), and are prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting 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. These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances (refer Note 2(b) to the financial statements).

The Company adopted the new or revised FRS that is mandatory for application on that date. This includes the following FRS, which are relevant to the Company as a single entity:

FRS 7 (Amendments) : Disclosure Initiative

FRS 12 (Amendments) : Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of these does not result in any significant changes to the Company's accounting policies or have any significant impact on the financial statements.

b) Critical judgements in applying the entity's accounting policies

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

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

2 Significant accounting policies (Cont'd)

b) Critical judgements in applying the entity's accounting policies (Cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position 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.

Depreciation

The Company depreciates the plant and equipment over their estimated useful lives, after taking into account their estimated residual values, if any, using the straight-line method. The estimated useful life reflects the directors' estimate of the periods that the Company intends to derive future economic benefits from the use of the Company's plant and equipment. The residual values reflect the directors' estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

Allowance for trade and other receivables

The provision policy for doubtful debts of the Company is based on the ongoing evaluation of collectability and aging 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 customer. If the financial conditions of customers of the Company were to deteriorate, resulting in an impairment of their ability to make payments, allowances would be made.

c) Foreign currency transactions

(i) Functional currency

The functional currency of the Company is the United States Dollar, being the currency in which the company mainly transacts its sales and purchases. However, the Company measures and records the transactions in Singapore Dollar (S\$). The management are of the opinion that measuring and presenting the financial statements in Singapore Dollar (S\$) provides more useful information as the Company is domiciled in Singapore.

(ii) Transactions and balances

Transactions in currencies other than in Singapore Dollar (S\$) are recorded at the rates of exchange prevailing on the date of transaction. At each statement of financial position date, recorded monetary balances that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date.

All exchange differences are included in the profit or loss for the year.

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

2 Significant accounting policies (Cont'd)

d) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the profit or loss. When assets are sold or retired, their cost and accumulated depreciation and impairment loss are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit or loss.

e) Depreciation of plant and equipment

Depreciation is calculated on a straight-line method to write off the cost of the plant and equipment over their estimated useful lives at the following annual rate:

Furniture & fittings	- 5 years
Office equipment	- 3 years
Computers & peripherals	- 5 years
Renovation	- 5 years

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

f) Impairment of non-financial assets

At each statement of financial position date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

2 Significant accounting policies (Cont'd)

g) Financial instruments

Financial instruments comprise financial assets and liabilities and they are recognised on the Company's statement of financial position date when the Company becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss".

Financial assets

Financial assets are classified as one of the financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate.

Recognition

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not measured at fair value through profit or loss, directly attributable transaction costs. The Company determines the classification of its financial assets at the time of initial recognition, and where allowed and appropriate, re-evaluates this designation at each financial year end.

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

As of year end the Company has the following classes of financial assets:-

- *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as "trade and other receivables" and "cash and bank balances" on the statement of financial position. They are presented as current assets, except for those maturing 12 months after the financial position date, which are presented as non-current assets. Loans and receivables are measured at amortised cost using the effective interest method less impairment losses. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process. For short term receivables the nominal cost would approximate the fair value.

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

2 Significant accounting policies (Cont'd)

g) Financial instruments (Cont'd)

Impairment

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each statement of financial position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if any, if in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Financial liabilities include trade payables on normal trade terms, other payables and interest-bearing loans and borrowings.

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

2 Significant accounting policies (Cont'd)

g) Financial instruments (Cont'd)

Financial liabilities (Cont'd)

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis. For short term payables the cost approximates the fair value.

Interest-bearing bank loans and overdraft are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for finance costs.

Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expire.

h) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of pledged fixed deposits and cash at bank.

i) Related parties

The related parties are 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.

(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, classified as related companies);
- (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 the third entity and the other entity is an associate of the third party;
- (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;

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

2 Significant accounting policies (Cont'd)

i) Related parties (Cont'd)

- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (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); and
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company.

j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is presented net of value added tax, rebates, discounts and sales returns.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met as follows:-

Service income

Services income is recognised on an accrual basis upon the completion of services rendered.

Interest income

Interest income is recognised on an accrual basis.

Government grant

Government grant is recognised upon receipt basis.

k) Employee benefits

Retirement benefit costs

As required by law, the Company makes contributions to the Central Provident Fund (CPF), a defined contribution plan regulated and managed by the Government of Singapore. CPF contributions are recognised as expense in the same year to which the contribution relates.

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

A liability for bonuses is recognised where the entity is contractually obliged or upon declaration by management to pay bonuses for the financial year.

Key management personnel

Directors and certain managers that have the authority and responsibility for planning, directing and controlling the activities of the Company are considered key management personnel.

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

2 Significant accounting policies (Cont'd)

l) Goods and services tax

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

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

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

m) Income tax

Income tax expense represents the sum of tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using statutory tax rate at the statement of financial position date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset, realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt, within equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on net basis.

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

3 Plant and equipment

<u>2017</u>	Furniture & fittings	Office equipment	Computer & peripherals	Renovation	Total
	S\$	S\$	S\$	S\$	S\$
Cost					
At January 1, 2017	10,091	31,447	161,824	12,460	215,822
Additions	1,589	548	17,630	-	19,767
At December 31, 2017	11,680	31,995	179,454	12,460	235,589
Depreciation					
At January 1, 2017	3,199	15,089	45,192	3,115	66,595
Charge for the year	2,177	10,591	32,857	2,492	48,117
At December 31, 2017	5,376	25,680	78,049	5,607	114,712
Net book value					
At December 31, 2017	6,304	6,315	101,405	6,853	120,877

<u>2016</u>	Furniture & fittings	Office equipment	Computer & peripherals	Renovation	Total
	S\$	S\$	S\$	S\$	S\$
Cost					
At January 1, 2016	9,852	27,497	150,489	12,460	200,298
Additions	239	3,950	11,335	-	15,524
At December 31, 2016	10,091	31,447	161,824	12,460	215,822
Depreciation					
At January 1, 2016	1,185	5,319	13,393	623	20,520
Charge for the year	2,014	9,770	31,799	2,492	46,075
At December 31, 2016	3,199	15,089	45,192	3,115	66,595
Net book value					
At December 31, 2016	6,892	16,358	116,632	9,345	149,227

4 Trade receivables

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Outside party	8,123	9,571,335
GST receivables	5,479	3,361
	<u>13,602</u>	<u>9,574,696</u>

The average credit period is 30 days (2016:30 days). No interest is charged on the trade receivables due from outside party.

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

4 Trade receivables (Cont'd)

The table below is an analysis of trade receivables aging as at December 31;

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Not past due	5,479	4,756,956
Past due 1 to 30 days	-	1,890,482
Past due 31 to 60 days	-	2,927,258
Past due more than 61 days	8,123	-
	<u>13,602</u>	<u>9,574,696</u>

The Company has not made any allowance on all these receivables as the directors are of the view that all the receivables are recoverable.

The trade receivables that are not denominated in Singapore Dollar are as follows:

	<u>2017</u>	<u>2016</u>
	S\$	S\$
United States Dollar	-	9,571,335

5 Other receivables

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Sundry receivables	307,386	-
Related party	-	1,000
Director	3,345,020	-
Deposits	26,056	26,719
Prepaid expenses	1,200	600
	<u>3,679,662</u>	<u>28,319</u>

The amounts due from related party and director was unsecured, interest free and repayable on demand.

The other receivables that are not denominated in Singapore Dollar are as follows:

	<u>2017</u>	<u>2016</u>
	S\$	S\$
United States Dollar	1,652,406	-

6 Cash and bank balances

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Fixed deposits	1,671,129	-
Cash at bank	1,457,685	11,939,252
	<u>3,128,814</u>	<u>11,939,252</u>

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

6 Cash and bank balances (Cont'd)

Fixed deposits original maturity is 1 month. The carrying amounts of these assets approximate their fair value. Fixed deposits bear interest at an average rate of 1.5% per annum, and have a maturity ranging is 15 days.

Fixed deposits amounting to S\$1,336,500 were pledged to the bank to provide bank guarantees for the Company,

The cash and bank balances that are not denominated in Singapore Dollar are as follows:

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Euro	3,541	1,982
United States Dollar	<u>3,062,249</u>	<u>10,949,028</u>

7 Share capital

	<u>2017</u> No. of shares issued	<u>2017</u> S\$	<u>2016</u> No. of shares issued	<u>2016</u> S\$
Ordinary shares issued and fully paid				
Balance at beginning and end of year	<u>100,002</u>	<u>100,002</u>	<u>100,002</u>	<u>100,002</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 restriction and have no par value.

8 Trade payables and accruals

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Trade payables	4,383,257	18,794,045
Accrued expenses	<u>214,122</u>	<u>328,449</u>
	<u>4,597,379</u>	<u>19,122,494</u>

The average credit period on services received is 30 days. No interest is charged on the trade payables.

The trade payables and accruals that are not denominated in Singapore Dollar are as follows:

	<u>2017</u>	<u>2016</u>
	S\$	S\$
United States Dollar	<u>4,372,897</u>	<u>19,807,155</u>

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

9 Other payables

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Sundry payables	434,080	197,075
Advance for sales	410,593	509,825
Related party	-	20,000
	<u>844,673</u>	<u>726,900</u>

The amount due to related party are unsecured, interest free and repayable on demand.

The other payables that are not denominated in Singapore Dollar are as follows:

	<u>2017</u>	<u>2016</u>
	S\$	S\$
United States Dollar	<u>410,593</u>	<u>361,825</u>

10 Provision for unutilised leave

	<u>2017</u>	<u>2016</u>
	S\$	S\$
At the beginning of the year	255,016	-
Charge for the year	67,740	255,016
Utilised during the year	(255,016)	-
At the end of the year	<u>67,740</u>	<u>255,016</u>

11 Revenue

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Consultancy services	<u>10,376,014</u>	<u>47,495,492</u>

12 Other income

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Foreign exchange gain	-	769,711
Government grant:		
- Productivity and innovation credit	11,399	59,713
- Special employment credit	-	89
- Temporary employment credit	13,290	17,373
- Wage credit scheme	4,247	1,333
Interest income from bank	10,681	-
Miscellaneous income	10,244	33
Trade payables written back	153,880	-
	<u>203,741</u>	<u>848,252</u>

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

13 Salaries and employee benefits

Salaries and employee benefits for the years ended December 31;

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Salaries and bonus	3,622,759	4,409,177
CPF contribution (defined)	134,962	312,959
Director's remuneration	138,000	120,000
CPF on director's remuneration (defined)	14,280	10,200
SDL charges	2,076	4,286
Medical expenses	1,680	5,560
Staff benefits	4,742	5,184
Staff training	769	380
Staff welfare	-	1,364
Provision for unutilised leave	67,740	255,016
	<u>3,987,008</u>	<u>5,124,126</u>

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year were as follows:

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Salaries and employee benefits	<u>312,480</u>	<u>324,480</u>

Salaries and employee benefits of S\$3,987,008 (2016:S\$5,124,126) includes related party transaction of S\$185,000 (2016:S\$192,240).

14 Profit before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the income statement, this item includes the following charges/(credits):-

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Foreign exchange loss/(gain)	242,503	(769,711)
Operating lease:		
- Copier	4,681	4,800
- Office rent	88,064	100,183
Travel and accommodation expenses	<u>800,943</u>	<u>772,730</u>

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

15 Income tax expense

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Current year	10,100	156,200
Prior year over provision	(15,000)	-
	<u>(4,900)</u>	<u>156,200</u>

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

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Profit before income tax	<u>246,079</u>	<u>1,309,247</u>
Tax expense at tax rate of 17%	41,833	222,572
Non-taxable income	(1,938)	(10,151)
Non-deductible items	4,668	5,299
Productivity and innovation credit	(10,587)	(1,571)
Statutory stepped income exemption	(17,651)	(25,925)
Corporate tax rebate	(6,721)	(10,000)
Deferred tax arising in the year not recognised	476	(24,024)
Prior year over provision	(15,000)	-
Other items	20	-
Income tax expense for the financial year	<u>(4,900)</u>	<u>156,200</u>

The following deferred tax liabilities as at end of the financial year is not recognised as the amounts are not significant.

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Differences in depreciation	<u>11,600</u>	<u>12,300</u>

16 Dividend

During the financial year, the Company had paid interim dividend of S\$4 per ordinary share totaling S\$400,000 for the financial year ended December 31, 2017.

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

17 Operating lease commitment

As at statement of financial position date, the commitments in respect of operating leases were follows:

	<u>2017</u>	<u>2016</u>
	S\$	S\$
<i>Rental expense:</i>		
Within 1 year	50,932	48,797
Within 2 to 5 years	-	840
	<u>50,932</u>	<u>49,637</u>

18 Other commitments

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Bankers guarantee	<u>1,336,500</u>	<u>-</u>

The bank guarantee of S\$1,336,500 in the form of fixed deposit has been provided as a security for performance of the Bid submitted to an overseas party.

Subsequent to the financial year, the Bid is successful and the director do not foresee crystallization of the liability in the foreseeable future.

19 Financial instruments, financial and capital risk management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the statement of financial position date:

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Financial assets		
Loans and receivables	<u>6,820,878</u>	<u>21,541,667</u>

Loans and receivables under financial assets comprise trade and other receivables and cash and bank balances.

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Financial liabilities		
Amortised cost	<u>5,442,052</u>	<u>19,849,394</u>

Amortised cost under financial liabilities comprises of trade payables and accruals and other payables.

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

19 Financial instruments, financial and capital risk management (*Cont'd*)

(b) Fair value measurements

The assets and liabilities measured at fair value are classified by the following level of fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The financial assets and liabilities of the Company comprise trade and other receivables, cash and bank balances, trade payables and accruals and other payables. The carrying values of the financial assets and liabilities as shown in the statement of financial position approximate their fair value amounts at the statement of financial position date. The carrying values of these assets and liabilities are the nominal or cost values.

(c) Financial risk

The management reviews and agrees policies for managing risk with a view to minimise potential adverse effects of financial performance of the Company. Each of these risks are summarised below:

Interest rate risk

The Company has no significant exposure to market risk for changes in interest rates because it has no interest bearing borrowings from any external sources.

The Company has interest bearing fixed deposits. With the current interest rate level, any variation in the interest rates will have a material impact on the net income of the Company.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at statement of financial position date and the stipulated change taking place at the beginning of the financial year and had been constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 50 basis points higher or lower and all other variables been constant, the Companies profit before tax for the year ended December 31, 2017 would decrease or increase by S\$8,400 respectively.

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

19 Financial instruments, financial and capital risk management (Cont'd)

(c) Financial risk (Cont'd)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company has no significant liquidity risk. It maintains a level of bank balances that is sufficient for working capital purposes.

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

	Carrying amount	Cash flows		
		Contractual cash flow	Less than 1 year	Within 2 to 5 years
	S\$	S\$	S\$	S\$
<u>2017</u>				
Non-derivative financial liabilities				
Trade and other payables	5,442,052	(5,442,052)	(5,442,052)	-
<u>2016</u>				
Non-derivative financial liabilities				
Trade and other payables	19,849,394	(19,849,394)	(19,849,394)	-

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss of the Company. The Company has adopted a policy of only dealing with creditworthy counterparties.

As of end of financial year, the Company has no significant concentration of credit risk in relation to any external party [2016: Company's trade receivables of outside party comprise of a customer's balance which forms 91% of the trade receivable from outside parties]. Further details of credit risks on trade receivables are disclosed in Note 4 to the financial statements.

Cash at bank are placed with credit worthy financial institutions.

The carrying amounts of the Company's trade and other receivables and cash and bank balances represent the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

19 Financial instruments, financial and capital risk management (Cont'd)

(c) Financial risk (Cont'd)

Foreign currency risk

The Company is exposed to foreign exchange risk arising from its receivables and payables that are denominated in United States Dollar. However, it monitors its foreign currencies receivables and payables to recover and pay the amounts at the earliest to minimise the foreign currency exposure.

As at financial year end, the carrying amount of monetary assets and liabilities denominated in currencies other than in Singapore Dollar are disclosed in the respective notes to the financial statements.

Foreign currency sensitivity analysis

Any increase or decrease in the following foreign currency will have a minimal impact on the financial statements:

	<u>2017</u>	<u>2016</u>
	S\$	S\$
<i>Increase in the rate of the foreign currency by 10% against Singapore Dollar will increase/(decrease) the profit before tax by the following amount:</i>		
United States Dollar	<u>45,000</u>	<u>135,750</u>

A corresponding decrease in the rate of foreign currency will have a vice versa effect on the results of the Company.

In management's opinion the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Price risk

The Company has no significant exposure to price risk.

(d) Capital risk management

The management considers the capital of the Company to mainly consist of shareholders equity.

The management manages the capital to ensure the Company will be able to continue as a going concern while maximising the return to shareholders through optimisation of the capital.

The management's overall strategy remains unchanged from 2016.

Tuff Offshore Engineering Services Pte. Ltd.

Notes to the Financial Statements

For the financial year ended December 31, 2017

20 New accounting standards and FRS interpretations

At the date of authorisation of these financial statements, the following FRS and INT FRS that are relevant to the Company were issued and not effective:

		Effective from annual periods beginning on or after
FRS 40	(Amendments) : Transfers of Investment Property	January 1, 2018
FRS 102	(Amendments) : Classification and Measurement of Share-based Payment Transactions	January 1, 2018
FRS 109	: Financial Instruments	January 1, 2018
FRS 109	(Amendments) : Prepayment Features with Negative Compensation	January 1, 2019
FRS 115	(Amendments) : Revenue from Contracts with Customers	January 1, 2018
FRS 116	: Leases	January 1, 2019

Improvements to FRSs

FRS 12	(Amendments) : Income Taxes	January 1, 2019
FRS 23	(Amendments) : Borrowing Costs	January 1, 2019
FRS 101	(Amendments) : First-time Adoption of Financial Reporting Standards	January 1, 2018
FRS 103	(Amendments) : Business Combinations	January 1, 2019
FRS 111	(Amendments) : Joint Arrangements	January 1, 2019
FRS 112	: Disclosure of Interests in Other Entities	January 1, 2018

The management anticipates that the adoption of the above FRS and INT FRS does not result in any significant changes to the Company's accounting policies or have any significant impact on the financial statements of the Company.

21 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors on September 17, 2018.

Tuff Offshore Engineering Services Pte. Ltd.

*The Accompanying Supplementary Detailed Income Statement
Has Been Prepared For Management Purposes Only
And Does Not Form Part Of The Audited Financial Statements*

Tuff Offshore Engineering Services Pte. Ltd.

Detailed Income Statement

For the financial year ended December 31, 2017

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Revenue		
Consultancy services	<u>10,376,014</u>	<u>47,495,492</u>
Other income		
Foreign exchange gain	-	769,711
Government grant:		
- Productivity and innovation credit	11,399	59,713
- Special employment credit	-	89
- Temporary employment credit	13,290	17,373
- Wage credit scheme	4,247	1,333
Interest income from bank	10,681	-
Miscellaneous income	10,244	33
Trade payables written back	<u>153,880</u>	<u>-</u>
	<u>203,741</u>	<u>848,252</u>
Subcontract charges	<u>(4,575,328)</u>	<u>(40,811,668)</u>
Salaries and employee benefits		
Salaries and bonus	(3,622,759)	(4,409,177)
CPF contribution (defined)	(134,962)	(312,959)
Director's remuneration	(138,000)	(120,000)
CPF on director's remuneration (defined)	(14,280)	(10,200)
SDL charges	(2,076)	(4,286)
Medical expenses	(1,680)	(5,560)
Staff benefits	(4,742)	(5,184)
Staff training	(769)	(380)
Staff welfare	-	(1,364)
Provision for unutilised leave	<u>(67,740)</u>	<u>(255,016)</u>
	<u>(3,987,008)</u>	<u>(5,124,126)</u>
Depreciation of plant and equipment	<u>(48,117)</u>	<u>(46,075)</u>
Other operating expenses		
Bank charges	(45,099)	(34,820)
Bid expenses	(406,800)	-
Computer maintenance	(6,050)	(13,642)
Entertainment	(1,745)	(4,504)
Foreign exchange loss	(242,503)	-
General expenses	(5,276)	(11,666)

...Cont'd

Tuff Offshore Engineering Services Pte. Ltd.

Detailed Income Statement

For the financial year ended December 31, 2017

	<u>2017</u>	<u>2016</u>
	S\$	S\$
Other operating expenses <i>(Cont'd)</i>		
Internet charges	(2,204)	(3,006)
Insurance expenses	(14,910)	(21,154)
Licence expenses	(301)	(1,016)
Motor vehicle expenses	(1,911)	(1,114)
Office maintenance	(5,771)	(5,175)
Operating lease:		
- Copier	(4,681)	(4,800)
- Office	(88,064)	(100,183)
Postage and courier	(24,812)	(33,609)
Printing and stationery	(1,666)	(1,790)
Procurement	-	(488)
Professional fees	(50,362)	(23,422)
Secretarial fees:		
- Current year	(200)	(200)
- Prior year over provision	-	1,000
Telecommunication charges	(9,561)	(9,532)
Transport	(3,675)	(3,736)
Travel and accommodation expenses	(800,943)	(772,730)
Utilities	(6,689)	(7,041)
	<u>(1,723,223)</u>	<u>(1,052,628)</u>
Profit before income tax	246,079	1,309,247
Income tax expense:		
- Current year	(10,100)	(156,200)
- Prior year over provision	15,000	-
Profit after income tax	<u>250,979</u>	<u>1,153,047</u>
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>250,979</u></u>	<u><u>1,153,047</u></u>

Not Part Of Audited Financial Statements