

**S MOBILITY (HK) LIMITED**

**(Incorporated in Hong Kong with limited liability)**

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**Report of the Directors and Audited Financial Statements**  
**for the period from 1 July 2020 to 30 September 2021 (Date of**  
**Cessation)**

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**劉志偉會計師行**

**DICKY LAU & CO.**

**Certified Public Accountants**  
**Hong Kong**

**S MOBILITY (HK) LIMITED**

**REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021 (DATE OF CESSATION)**

<b><u>CONTENTS</u></b>	<b><u>PAGE(S)</u></b>
REPORT OF THE DIRECTORS	1
REPORT OF THE AUDITORS	2-4
INCOME STATEMENT	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CHANGES IN EQUITY	7
NOTES TO THE FINANCIAL STATEMENTS	8-10
APPENDIX I	11

## **S MOBILITY (HK) LIMITED**

### **REPORT OF THE DIRECTORS**

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The directors present their report and the audited financial statements of the company for the period from 1 July 2020 to 30 September 2021 (Date of Cessation).

#### **Principal Activities**

The Company has no business activities during the period and cease the business on 30 September 2021.

#### **Results and Appropriations**

The results of the company for the period from 1 July 2020 to 30 September 2021 (Date of Cessation) and the state of affairs of the company at that date are set out in the financial statements on pages 5 to 10.

The directors do not recommend the payment of a final dividend. No amounts of material transfers to and from reserves were proposed by the directors during the period.

#### **Directors**

The directors of the company during the period and up to the date of this report were:-

Chada Anitha Reddy

In accordance with Article 13 of the company's Articles of Association, all directors shall continue in office.

#### **Auditors**

During the period, the company's auditors were changed from YATA, Certified Public Accountants to Messrs. Dicky Lau & Co., Certified Public Accountants.

For and on behalf of the Board



Chada Anitha Reddy

Chairman

Date:

- 8 APR 2022

劉志偉會計師行

**DICKY LAU & CO., Certified Public Accountants**

香港九龍尖沙咀柯士甸道 29 號 11 樓 1103 室

Room 1103, 11/F., 29 Austin Road, Tsimshatsui, Kowloon, Hong Kong

Telephone: 3118 6773 Fax: 3118 6771

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE SHAREHOLDERS OF S MOBILITY (HK) LIMITED**

**(Incorporated in Hong Kong with Limited Liability)**

**Adverse Opinion**

We have audited the financial statements of S MOBILITY (HK) LIMITED ("the Company") set out on pages 5 to 10, which comprise the statement of financial position as at 30 September 2021 (Date of Cessation), and the income statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our adverse opinion, because of the significance of effects of the matters described in the Basis for Adverse Opinion paragraph, the financial statements of the company for the period from 1 July 2020 to 30 September 2021 (Date of Cessation) are not prepared, in accordance with the SME-FRS and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**Basis for Adverse Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA's") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Company ceased business on 30 September 2021.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

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

劉志偉會計師行

**DICKY LAU & CO., Certified Public Accountants**

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE SHAREHOLDERS OF S MOBILITY (HK) LIMITED**

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

**Responsibilities of Directors and Those Charged with Governance for the Financial Statements**

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for 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 and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liabilities to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

劉志偉會計師行

**DICKY LAU & CO., Certified Public Accountants**

香港九龍尖沙咀柯士甸道29號11樓1103室

Room 1103, 11/F., 29 Austin Road, Tsimshatsui, Kowloon, Hong Kong

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**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF S MOBILITY (HK) LIMITED  
(Incorporated in Hong Kong with Limited Liability)**

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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.

We communicate with those charged with governance 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.



Dicky Lau & Co.

Certified Public Accountants

Hong Kong,           - 8 APR 2022

**S MOBILITY (HK) LIMITED**

**INCOME STATEMENT FOR THE PERIOD  
FROM 1 JULY 2020 TO 30 SEPTEMBER 2021 (DATE OF CESSATION)**

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	<u>Note</u>	<u>01.07.2020 to 30.09.2021</u>	<u>2020</u>
		US\$	US\$
SUNDRY INCOME		102,010	-
ADMINISTRATIVE EXPENSES		<u>(142,108)</u>	<u>(2,176)</u>
LOSS BEFORE TAX	4	(40,098)	(2,176)
TAXATION		<u>-</u>	<u>-</u>
NET LOSS FOR THE PERIOD/YEAR		<u><u>(40,098)</u></u>	<u><u>(2,176)</u></u>

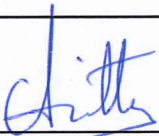
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The accompanying notes form an integral part of these financial statements.

**S MOBILITY (HK) LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2021 (DATE OF CESSATION)**

	<u>Note</u>	<u>2021</u> US\$	<u>2020</u> US\$
<b>CURRENT ASSETS</b>			
Amount due from shareholder	5	-	144,164
<b>CURRENT LIABILITIES</b>			
Accrued expenses and other payables		-	60,891
Provision for taxation		-	43,175
		-	104,066
<b>NET CURRENT ASSETS</b>		<u>-</u>	<u>40,098</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	6	1,256	1,256
(Accumulated losses) Retained profits		<u>(1,256)</u>	<u>38,842</u>
<b>SHAREHOLDERS' FUND</b>		<u>-</u>	<u>40,098</u>

  
Chada Anitha Reddy  
Director

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



**S MOBILITY (HK) LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD  
FROM 1 JULY 2020 TO 30 SEPTEMBER 2021 (DATE OF CESSATION)**

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	Issued Share Capital	Retained profits (Accumulated losses)	Total
	US\$	US\$	US\$
At 1 July 2019	1,256	41,018	42,274
Net loss for the year	-	(2,176)	(2,176)
At 30 June 2020 and 1 July 2020	1,256	38,842	40,098
Net loss for the period	-	(40,098)	(40,098)
At 30 September 2021	<u>1,256</u>	<u>(1,256)</u>	<u>0</u>

## **S MOBILITY (HK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2021 (DATE OF CESSATION)**

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#### **1. GENERAL**

S Mobility (HK) Limited is a company incorporated in Hong Kong with limited liability. The Company's registered office is Unit 803, 8/F., Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong. The Company has no business activities during the period.

The ultimate holding company of the Company is S Global Holdings Pte. Limited, which is a limited company incorporated in Singapore.

The immediate holding company of the Company is Digispice Technologies Limited, which is a limited company incorporated in India.

#### **2. SIGNIFICANT ACCOUNTING POLICIES**

##### **a. Basis of preparation of the financial statements**

The company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern. The Company ceased the business on 30 September 2021.

The measurement base adopted is the historical cost accounting convention. Specific accounting policies adopted by the Company are set out below.

##### **b. Revenue recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably.

Bank interest income is accrued on a time proportion basis on the principal outstanding and at the interest rate applicable.

**S MOBILITY (HK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD  
FROM 1 JULY 2020 TO 30 SEPTEMBER 2021 (DATE OF CESSATION)**

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**2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**c. Taxation**

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not provided.

**d. Impairment of assets**

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

**3. DIRECTORS' REMUNERATION**

No emoluments were paid to or received by Directors as Director's Fee or for other office during the period.

**4. LOSS FROM OPERATION**

	01.07.2020 to 30.09.2021	2020
	US\$	US\$
Loss from operation is arrived at after charging:		
Auditor's remuneration	897	2,176

**5. AMOUNT DUE FROM SHAREHOLDER**

The amount is interest-free, unsecured and with no fixed terms of repayment.

**S MOBILITY (HK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD  
FROM 1 JULY 2020 TO 30 SEPTEMBER 2021 (DATE OF CESSATION)**

**6. SHARE CAPITAL**

	<u>2021</u>	<u>2020</u>
	US\$	US\$
Issued Capital		
10,000 shares in issued and fully paid	<u>1,256</u>	<u>1,256</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

**7. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved by the board of directors on - 8 APR 2022.

**S MOBILITY (HK) LIMITED****DETAILED PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
FROM 1 JULY 2020 TO 30 SEPTEMBER 2021 (DATE OF CESSATION)**

	US\$	US\$
Other income		102,010
Less: TOTAL EXPENSES		
Administrative Expenses		
Auditors' remuneration	897	
Bad debts written off	136,714	
Legal and professional fee	<u>4,497</u>	<u>142,108</u>
Loss before taxation		(40,098)
Taxation		<u>-</u>
Net loss for the period		<u><u>(40,098)</u></u>

**DISCLOSURE UNDER SECTION 436 OF THE COMPANIES ORDINANCE**

The above financial information relating to the period ended 30 September 2021 does not constitute the Company's specified financial statements for the year as defined in section 436 of the Hong Kong Company Ordinance but is derived therefrom.

The Company has not delivered the specified financial statement for the period ended 30 September 2021 to Registrar of Companies.

An auditor's report has been prepared on the specified financial statement for the both years. The auditor's report was qualified or otherwise modified for the year; did not included a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Company Ordinance.