

Spice VAS (Africa) Pte. Limited
Balance Sheet as at Mar 31, 2019

| | Notes | As at 31 Mar 2019 SGD | As at 31 Mar 2018 SGD |
|--|-------|-----------------------------|-----------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 15,981 | 33,371 |
| Capital work in progress | | - | - |
| Investment property | | - | - |
| Other Intangible assets | | 32,771 | 5,414 |
| Financial assets | | | |
| Investments | | 11,715,053 | 11,715,053 |
| Loans | | 7,166,313 | - |
| | | <u>18,930,118</u> | <u>11,753,838</u> |
| Current assets | | | |
| Financial assets | | | |
| Trade receivable | | 51,263 | 125,536 |
| Cash and cash equivalents | | 16,712 | 49,233 |
| Other financial assets | | 72,544 | 65,089 |
| Current tax assets (Net) | | -153,543 | -100,000 |
| Other Current assets | | 13,565 | 12,364 |
| | | <u>541</u> | <u>152,222</u> |
| | | <u>18,930,659</u> | <u>11,906,060</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | | 6,448,999 | 6,448,999 |
| Other Equity | | 12,105,641 | 4,646,705 |
| Equity attributable to owners of S GIC Pte Ltd | | <u>18,554,640</u> | <u>11,095,704</u> |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| Loans | | - | 237,258 |
| Other financial liabilities | | - | - |
| Provisions | | - | - |
| Deferred tax liabilities | | 6,593 | 6,593 |
| Other non-current liabilities | | - | - |
| | | <u>6,593</u> | <u>243,851</u> |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | | 152,656 | 152,656 |
| Trade payables | | 190,710 | 399,863 |
| Other Financial Liabilities | | 17,040 | 13,986 |
| Other Current Liabilities | | 9,020 | - |
| | | <u>369,426</u> | <u>566,505</u> |
| Total | | <u>18,930,659</u> | <u>11,906,060</u> |

Statement of Profit and Loss for the year ended Mar 31, 2019

| Particulars | Note No | For the period ended Mar 31, 2019 | For the period ended Mar 31, 2018 |
|--|---------|---|---|
| Revenue from operations | | | |
| Other income | | 1,013,021 | 951,172 |
| Total Income (1 + 2) | | <u>4,059,938</u> | <u>4,575,509</u> |
| | | <u>5,072,959</u> | <u>5,526,681</u> |
| Expenses: | | | |
| Purchase of traded goods | | - | - |
| Operating Expenses | | - | - |
| Employee benefit expense | | -36,636 | 214,212 |
| Depreciation and amortization expense | | 181,311 | 359,593 |
| Other expenses | | 26,468 | 105,232 |
| Finance Costs | | 1,530,647 | 1,286,052 |
| Total expenses | | <u>-</u> | <u>-</u> |
| | | <u>1,701,790</u> | <u>1,965,089</u> |
| Profit before exceptional items and tax | | <u>3,371,170</u> | <u>3,561,592</u> |
| Exceptional items | | - | - |
| Profit before tax | | <u>3,371,170</u> | <u>3,561,592</u> |
| Income tax expense: | | | |
| (1) Current tax | | 659,544 | 647,202 |
| (2) Deferred tax | | - | - |
| Income tax adjustments for earlier years | | - | - |
| Profit (Loss) for the year | | <u>2,711,625</u> | <u>2,914,390</u> |

Statement of change in Equity for the year ended Mar 31, 2019

| a. Equity Share Capital: | As at | As at |
|---|------------------|------------------|
| | 31 Mar 2019 | 31 Mar 2018 |
| | No. of shares | No. of shares |
| At the beginning of the year/period | | |
| Issue of share capital | 6,448,999 | 6,448,999 |
| Outstanding at the end of the year/period | <u>6,448,999</u> | <u>6,448,999</u> |

Notes to the financial statements for the year ended Mar 31, 2019

| | 31 Mar 2019 | 31 Mar 2018 |
|--------------------------------------|-------------------|-------------------|
| | SGD | SGD |
| Investments | | |
| Unquoted equity shares | | |
| Investment in Omnia | | |
| Investment in SDN | 6,802,750 | 6,802,750 |
| Investment in SVK | 88,333 | 88,333 |
| Investment in SVU | 1,842 | 1,842 |
| Investment in SVG | 417 | 417 |
| Investment in SVT | 66,200 | 66,200 |
| Investment in RDC | 213,200 | 213,200 |
| Investment in SVZ | 707 | 707 |
| Investment in SVM | 1,280 | 1,280 |
| Investment in SDSA | 137 | 137 |
| | <u>4,540,187</u> | <u>4,540,187</u> |
| | <u>11,715,053</u> | <u>11,715,053</u> |
| Loans | | |
| Unsecured, considered good | | |
| Advances to related parties | | |
| Loans to employees | 7,166,313 | - |
| | <u>-</u> | <u>-</u> |
| | <u>7,166,313</u> | <u>-</u> |
| Other financial assets | | |
| Security deposits | | |
| | <u>13,035</u> | <u>13,035</u> |
| Current | <u>13,035</u> | <u>13,035</u> |
| Non-Current | <u>13,035</u> | <u>13,035</u> |
| | <u>-</u> | <u>-</u> |
| | <u>13,035</u> | <u>13,035</u> |
| Unbilled revenue | | |
| | <u>59,509</u> | <u>52,054</u> |
| Current | <u>59,509</u> | <u>52,054</u> |
| Non-Current | <u>59,509</u> | <u>52,054</u> |
| | <u>-</u> | <u>-</u> |
| | <u>59,509</u> | <u>52,054</u> |
| Total Current | <u>72,544</u> | <u>65,089</u> |
| Total Non-Current | <u>-</u> | <u>-</u> |
| | <u>72,544</u> | <u>65,089</u> |
| Other current assets | | |
| Advances recoverable in cash or kind | | |
| Prepaid expenses | 13,450 | 12,301 |
| | <u>-</u> | <u>-</u> |
| | <u>13,450</u> | <u>12,301</u> |

Notes to the financial statements for the year ended Mar 31, 2019

| | 31 Mar 2019 SGD | 31 Mar 2018 SGD |
|---|--------------------|--------------------|
| Trade receivables | | |
| Trade receivables | | |
| Receivable from other related parties | 38,824 | 125,536 |
| Total Trade Receivable | <u>12,439</u> | <u>-</u> |
| | <u>51,263</u> | <u>125,536</u> |
| Break-up of security details: | | |
| Trade receivables | | |
| Secured, considered good | | |
| Unsecured, considered good | 51,263 | 125,536 |
| Doubtful | 27,380 | 144,019 |
| Total | <u>78,643</u> | <u>269,555</u> |
| Impairment Allowance | | |
| Unsecured, considered good | | |
| Doubtful | 27,380 | 144,019 |
| | <u>27,380</u> | <u>144,019</u> |
| Total trade receivables | <u>51,263</u> | <u>125,536</u> |
| Cash Bank Balances | | |
| Balance with banks: | | |
| - in current accounts | 16,712 | 49,233 |
| Cash on hand | - | - |
| | <u>16,712</u> | <u>49,233</u> |
| Current Tax Asset (Net) | | |
| Advance income-tax | - | - |
| Provision for taxation | - | - |
| | <u>153,543</u> | <u>100,000</u> |
| Total | <u>153,542,70</u> | <u>100,000,00</u> |
| | <u>-153,543</u> | <u>-100,000</u> |
| Other current assets | | |
| Capital Advances | - | - |
| Advances recoverable in cash or kind | - | - |
| Prepaid expenses | 13,450 | 12,301 |
| Balances with statutory / government authorities | - | - |
| Prepaid rent | 116 | 63 |
| | <u>13,565</u> | <u>12,364</u> |
| Equity share capital and other equity | | |
| 13(a) Equity Share capital | | |
| Share capital | 6,448,999 | 6,448,999 |
| Issued during the period | - | - |
| | <u>6,448,999</u> | <u>6,448,999</u> |
| 13(b) Other equity | | |
| Retained earnings | | |
| i) Retained earnings | 8,629,033 | 5,917,407 |
| Securities Premium | 4,653,084 | - |
| ii) items of OCI | -1,231,321 | -1,270,702 |
| Share based payment reserve | 54,845 | - |
| | <u>12,105,641</u> | <u>4,646,705</u> |
| i) Retained earnings | | |
| Opening balance | 5,917,407 | 3,003,017 |
| Net profit/(loss) for the year | 2,711,625 | 2,914,390 |
| Items of OCI recognised directly in retained earnings | - | - |
| | <u>8,629,033</u> | <u>5,917,407</u> |

Notes to the financial statements for the year ended Mar 31, 2019

| | 31 Mar 2019 SGD | 31 Mar 2018 SGD |
|---|--------------------|--------------------|
| Deferred tax liabilities | | |
| Due to depreciation | 6,593 | 6,593 |
| | <u>6,593</u> | <u>6,593</u> |
| Borrowings | | |
| Unsecured | | |
| Interest free loan from related parties repayable on demand | 152,656 | 152,656 |
| | <u>152,656</u> | <u>152,656</u> |
| Trade payables | | |
| Trade payables | 370,721 | 399,863 |
| Trade payables to related parties | -180,010 | - |
| | <u>190,710</u> | <u>399,863</u> |
| Other Financial liabilities | | |
| Payable towards capital goods | - | - |
| Employee related payables | 17,040 | 13,986 |
| | <u>17,040</u> | <u>13,986</u> |
| Other current liabilities | | |
| Advances from customers | 9,020 | - |
| TDS Payable | - | - |
| Sales tax/Vat payable | - | - |
| Social security payables | - | - |
| Advances to related parties | - | - |
| | <u>9,020</u> | <u>-</u> |
| Revenue from operations: | | |
| Sales of traded goods | - | - |
| Sales of services | 1,013,021 | 951,172 |
| | <u>1,013,021</u> | <u>951,172</u> |
| Other Income: | | |
| Interest income on | | |
| Bank deposits | - | - |
| Provision for doubtful debts written back | 116,639 | 339,146 |
| Rental income | - | - |
| Unspent liabilities written back | 67,577 | - |
| Profit on Sale of Investment | - | - |
| Miscellaneous income | 3,875,722 | 4,236,363 |
| | <u>4,059,938</u> | <u>4,575,509</u> |
| Operating Expenses | | |
| Value added service charges | -36,636 | 214,212 |
| | <u>-36,636</u> | <u>214,212</u> |
| 21 Employee benefit expense | | |
| Salaries, wages and bonus | 181,213 | 359,267 |
| Contribution to provident and other funds | - | - |
| Staff welfare expenses | 98 | 326 |
| Leave Encashment | - | - |
| | <u>181,311</u> | <u>359,593</u> |
| 22 Depreciation and amortization expense | | |
| Depreciation of property, plant and equipment | 23,647 | 104,844 |
| Depreciation on investment property | - | - |
| Amortization of intangible assets | 2,820 | 388 |
| | <u>26,468</u> | <u>105,232</u> |

Notes to the financial statements for the year ended Mar 31, 2019

23 Other expenses

Electricity and water

Rent

Rates and taxes

Insurance

Repair and maintenance

Computers and others

Advertising and sales promotion

Travelling and conveyance

Communication costs

Legal and professional fees

Payment to auditors

Provision for doubtful debts and advances

Exchange difference(net)

Bad debts/advances written off

Fair Value decrease in investment properties

Impairment of investment

Loss on disposal of tangible assets (net)

Miscellaneous expenses

| | 31 Mar 2019 SGD | 31 Mar 2018 SGD |
|--|--------------------|--------------------|
| | - | 43 |
| | - | - |
| | 9,691 | 30,254 |
| | - | - |
| | 4,260 | 11,324 |
| | 111,380 | 88,917 |
| | 32,779 | 78,006 |
| | 5,109 | 80,005 |
| | 1,360,987 | 626,907 |
| | 44,408 | 71,643 |
| | - | - |
| | -67,998 | 267,236 |
| | - | - |
| | - | - |
| | - | - |
| | - | - |
| | 30,030 | 31,717 |
| | <u>1,530,647</u> | <u>1,286,052</u> |

Payment to Auditors

As auditors:

Audit fee

Tax audit fees

Limited review

In other capacity:

Taxation matters

Company law matters

Other services (certification fee)

Reimbursement of expenses

| | | |
|--|--------|--------|
| | 44,408 | 71,643 |
| | - | - |
| | - | - |
| | - | - |
| | - | - |
| | - | - |
| | - | - |
| | 44,408 | 71,643 |

24 Finance Costs

Interest on intercorporate loans

| | | |
|--|---|---|
| | - | - |
| | - | - |