

**SCHOELLER ALLIBERT TIME HOLDINGS  
PTE. LTD.**

(Incorporated in Singapore)

(Company Registration Number: 200918302E)

**Annual Financial Statements**

For the financial year ended 31 December 2022

**Entrust Public Accounting Corporation**  
Chartered Accountants of Singapore

# **SCHOELLER ALLIBERT TIME HOLDINGS PTE. LTD.**

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## **Annual Financial Statements**

For the financial year ended 31 December 2022

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**DIRECTORS' STATEMENT**

**For the financial year ended 31 December 2022**

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2022.

In the opinion of the directors,

- (a) the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the going concern assumption in notes to the financial statements is valid and the Company will be able to pay its debts as and when they fall due.

**Directors**

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

Raghupathy Thyagrajan  
Rajendraprasad Sitaram Somani  
Koo Siew Gan

**Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was 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.

**Directors' interests in shares or debentures**

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 01.01.2022	At 31.12.2022	At 01.01.2022	At 31.12.2022
<b>Time Technoplast Limited</b>				
<b>- holding company</b>				
(Ordinary share)				
Raghupathy Thyagrajan	4,563,750	4,563,750	-	-

**Share options**

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

No shares have been 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.

**Independent auditor**

The independent auditor, Entrust Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors:



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Raghupathy Thyagrajan  
Director



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Rajendraprasad Sitaram Somani  
Director

Dated as of 10 May 2023



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SCHOELLER ALLIBERT TIME HOLDINGS PTE. LTD.**

**Report on the Audit of the Financial Statements**

**Our opinion**

We have audited the accompanying financial statements of Schoeller Allibert Time Holdings Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial 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 1967 (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 2022 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.

**Material Uncertainty Related to Going Concern**

We draw your attention to the fact that total liabilities of the Company exceeded its total assets. The validity of the going concern assumption in which the financial statements have been prepared depends on the continued financial support from the holding company and future profitable operations. Our opinion is not modified in respect of this matter.

**Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement 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.

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 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 of 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.
- 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.



ENTRUST PUBLIC ACCOUNTING CORPORATION  
Public Accountants and Chartered Accountants  
Singapore

Dated as of 10 May 2023

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2022**

	<b>Note</b>	<b>2022 SGD</b>	<b>2021 SGD</b>
<b>Revenue</b>		-	-
Expenses:			
Other expenses	4	<u>(13,004)</u>	<u>(16,787)</u>
<b>Loss before income tax</b>		(13,004)	(16,787)
Income tax expense	5	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<u>(13,004)</u>	<u>(16,787)</u>
<b>Total comprehensive income</b>		<u>(13,004)</u>	<u>(16,787)</u>

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

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2022

	Note	2022 SGD	2021 SGD
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables	6	223	309
Cash and cash equivalents	7	11,605	14,480
		<u>11,828</u>	<u>14,789</u>
<b>Total assets</b>		<u>11,828</u>	<u>14,789</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	8	5,844	5,801
		<u>5,844</u>	<u>5,801</u>
<b>Non-current liabilities</b>			
Loan from a related party	9	40,000	30,000
		<u>40,000</u>	<u>30,000</u>
<b>Total liabilities</b>		<u>45,844</u>	<u>35,801</u>
<b>Net liabilities</b>		<u>(34,016)</u>	<u>(21,012)</u>
<b>EQUITY</b>			
Share capital	10	5,036,212	5,036,212
Accumulated losses		<u>(5,070,228)</u>	<u>(5,057,224)</u>
<b>Total equity</b>		<u>(34,016)</u>	<u>(21,012)</u>

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

**STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 December 2022**

	<b>Share capital SGD</b>	<b>Accumulated losses SGD</b>	<b>Total equity SGD</b>
Balance at 1 January 2021	5,036,212	(5,040,437)	(4,225)
Total comprehensive income for the financial year	-	(16,787)	(16,787)
Balance at 31 December 2021	<u>5,036,212</u>	<u>(5,057,224)</u>	<u>(21,012)</u>
Balance at 1 January 2022	5,036,212	(5,057,224)	(21,012)
Total comprehensive income for the financial year	-	(13,004)	(13,004)
Balance at 31 December 2022	<u>5,036,212</u>	<u>(5,070,228)</u>	<u>(34,016)</u>

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

**STATEMENT OF CASH FLOWS**

For the financial year ended 31 December 2022

	Note	2022 SGD	2021 SGD
<b>Cash flows from operating activities</b>			
Loss before income tax		(13,004)	(16,787)
Adjustments for:			
Unrealised currency translation differences		293	290
Operating cash flow before working capital changes		(12,711)	(16,497)
Changes in working capital:			
Other receivables		86	(200)
Other payables		43	(2,889)
<b>Cash used in operations and net cash outflow from operating activities</b>		(12,582)	(19,586)
<b>Cash flows from financing activities</b>			
Loan from a related party		10,000	20,000
<b>Net cash inflow from financing activities</b>		10,000	20,000
<b>Net (decrease)/increase in cash and cash equivalent held</b>		(2,582)	414
Cash and cash equivalents at the beginning of financial year		14,480	14,356
Effects of currency translation on cash and cash equivalents		(293)	(290)
<b>Cash and cash equivalents at the end of financial year</b>	7	11,605	14,480

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2022**

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

**1. General information**

The Company is incorporated and domiciled in Singapore. The address of its registered office is at 77 Robinson Road, #16-00, Robinson 77, Singapore 068896.

The principal activity of the Company is that of an investment holding company to hold investments potentially worldwide with its principal focus in Middle East and Asian countries.

**2. Significant accounting policies**

**2.1 Basis of preparation**

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") 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 certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

On 1 January 2022, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

**2. Significant accounting policies (continued)**

**2.2 New or revised accounting standards and interpretations issued but not yet effective**

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning 1 January 2022, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

Title	Effective date (Annual periods beginning on or after)
FRS 117 Insurance Contracts	1 January 2023
Amendments to:	1 January 2023
- FRS 1 Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)	
- FRS 1 Presentation of Financial Statements and FRS Practice Statement 2 (Disclosure of Accounting Policies)	
- FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates)	
- FRS 12 Income Tax (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)	
- FRS 117 Insurance Contracts	
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)	To be determined

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

**2.3 Fundamental accounting concept**

These financial statements are prepared on a going concern basis because the holding company has undertaken to provide continuing financial support so that the Company is able to pay its debts as and when they fall due.



**2. Significant accounting policies (continued)**

**2.4 Impairment of non-financial assets**

Assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also credited to profit or loss.

**2.5 Financial assets**

**(a) Classification and measurement**

The Company classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

**At initial recognition**

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

**2. Significant accounting policies (continued)**

**2.5 Financial assets (continued)**

**(a) Classification and measurement (continued)**

At subsequent measurement

**1. Debt instruments**

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **FVOCI:** Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

**2. Equity investments**

The Company subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading. The Company has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Company considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

**(b) Impairment**

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, lease receivables and contract assets, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**2. Significant accounting policies (continued)**

**2.5 Financial assets (continued)**

**(c) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

**2.6 Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**2.7 Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

**2.8 Provisions for other liabilities and charges**

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

**2.9 Fair value estimation**

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The fair values of non-current financial assets and liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial assets and liabilities.

**2. Significant accounting policies (continued)**

**2.10 Income taxes**

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss.

The Company accounts for investment tax credits (for example, productivity and innovation credit) similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

**2.11 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

**2.12 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

**2. Significant accounting policies (continued)**

**2.13 Currency translation**

**(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

**(b) Transactions and balances**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

**3. Critical accounting estimates, assumptions and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates, assumptions and judgements made by the Company concerning the future.

**4. Other expenses**

	2022 SGD	2021 SGD
Foreign exchange differences (net)	293	290
Professional fees	10,049	13,251
Others	2,662	3,246
	<u>13,004</u>	<u>16,787</u>

**5. Income tax expense**

There is no current income tax expense as the Company has not traded. No unabsorbed loss is to be carried forward to offset against future taxable income.

The tax expense on loss differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	2022 SGD	2021 SGD
Loss before income tax	<u>(13,004)</u>	<u>(16,787)</u>
Tax calculated at a tax rate of 17%	(2,211)	(2,854)
Effects of:		
- Expenses not deductible for tax purposes	<u>2,211</u>	<u>2,854</u>
Tax charge	<u>-</u>	<u>-</u>

**6. Other receivables**

	2022 SGD	2021 SGD
Prepaid operating expenses	<u>223</u>	<u>309</u>
	<u>223</u>	<u>309</u>

At the reporting date, the carrying amounts of other receivables approximate their fair value.

Other receivables are denominated in Singapore Dollars.

**7. Cash and cash equivalents**

	2022 SGD	2021 SGD
Cash and bank balances	<u>11,605</u>	<u>14,480</u>
	<u>11,605</u>	<u>14,480</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair value.

Cash and cash equivalents are denominated in the following currencies:

	2022 SGD	2021 SGD
Euro	4,357	4,650
Singapore Dollars	<u>7,248</u>	<u>9,830</u>
	<u>11,605</u>	<u>14,480</u>

For the purposes of the statement of cash flows, the cash and cash equivalents comprised the following:

	2022 SGD	2021 SGD
Cash and cash equivalents (as above)	<u>11,605</u>	<u>14,480</u>
Cash and cash equivalents per statement of cash flows	<u>11,605</u>	<u>14,480</u>

**8. Other payables**

	2022 SGD	2021 SGD
Accrued operating expenses	5,844	5,801
	<u>5,844</u>	<u>5,801</u>

At the reporting date, the carrying amounts of other payables approximate their fair value.

Other payables are denominated in Singapore Dollars.

**9. Loan from a related party**

	2022 SGD	2021 SGD
Due after 1 year - related entity	40,000	30,000
	<u>40,000</u>	<u>30,000</u>

The loan from a related entity is unsecured, interest-free and repayable on 31 December 2023.

At the reporting date, the carrying amount of loan from a related party approximates its fair value.

Loan from a related party is denominated in Singapore Dollars.

Reconciliation of liabilities arising from financing activities is as follows:

	Beginning of financial year SGD	Proceeds SGD	End of financial year SGD
<b>2022</b>			
Loan from a related party	30,000	10,000	40,000
	<u>30,000</u>	<u>10,000</u>	<u>40,000</u>
<b>2021</b>			
Loan from a related party	10,000	20,000	30,000
	<u>10,000</u>	<u>20,000</u>	<u>30,000</u>

**10. Share capital**

	2022 SGD	2021 SGD
5,036,212 ordinary shares issued and fully paid	5,036,212	5,036,212

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

**11. Related party transactions**

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Balances with related parties at the reporting date are set out in Note 9.

**12. Holding company**

The holding company is Time Technoplast Limited, incorporated in India.

**13. Financial risk management**

The Company's activities expose it to a variety of financial risk.

(i) Foreign currency risk

The Company is exposed to foreign currency risk arising from future commercial transactions, recognised assets and liabilities, primarily with respect to the Euro. The Company monitors the foreign currency exchange rate movements closely to ensure that their exposures are minimised.

The Company's currency exposure to Euro is as follows:

	2022 SGD	2021 SGD
Cash and cash equivalents	4,357	4,650
Net financial assets	<u>4,357</u>	<u>4,650</u>

At the reporting date, if the Euro had strengthened/weakened by 10% (2021: 10%) against the Singapore Dollars with all other variables including tax rate being held constant, the Company's loss after tax for the financial year would have been SGD436 (2021: SGD465) higher/lower as a result of currency translation gains/losses on the remaining Euro denominated financial instruments.

(ii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Company has no significant interest-bearing assets or liabilities, the Company's income is substantially independent of changes in market interest rates.

(iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's major classes of financial assets are bank deposits and other receivables.

For other financial assets, the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

There is no significant concentration of credit risk.



**13. Financial risk management (continued)****(iv) Liquidity risk**

The Company adopts prudent liquidity risk management by maintaining sufficient cash and availability of funding from the holding company.

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Not later than 1 year SGD	Later than 1 year but within 5 years SGD
At 31 December 2022		
Other payables	5,844	-
Loan from a related party	-	40,000
	<u>5,844</u>	<u>40,000</u>
At 31 December 2021		
Other payables	5,801	-
Loan from a related party	-	30,000
	<u>5,801</u>	<u>30,000</u>

**(v) Capital risk**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company is not subject to any externally imposed capital requirements.

**14. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the directors dated as of 10 May 2023.

**DETAILED INCOME STATEMENT**

For the financial year ended 31 December 2022

	2022 SGD	2021 SGD
REVENUE	-	-
LESS: EXPENSES		
Accounting fees	-	900
Audit fees	-	4,012
Bank charges	2,195	2,234
Filing fees	360	120
Foreign exchange differences (net)	293	290
Legal and professional fees	10,049	3,115
Penalty	-	600
Printing and stationery	107	292
Secretarial fees	-	4,924
Tax fees	-	300
	<u>13,004</u>	<u>16,787</u>
Loss before income tax	(13,004)	(16,787)
Income tax expense	<u>-</u>	<u>-</u>
Loss for the financial year	<u>(13,004)</u>	<u>(16,787)</u>

This schedule does not form part of the audited statutory financial statements.