

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.
(Incorporated in Singapore)

(Company Registration No.: 201131279N)

**DIRECTORS' STATEMENT
AND
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED
31 MARCH 2020**

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

GENERAL INFORMATION

DIRECTORS

Song Mei Cheng
Sandeep Ahuja
Karuppusamy Ramaswamy

COMPANY SECRETARY

Ang Siew Koon

REGISTERED OFFICE

237 Pandan Loop
#05-03 Westech Building
Singapore 128424

AUDITORS

EVEREST ASSURANCE PAC
7500A Beach Road
#14-302 The Plaza
Singapore 199591

BANKERS

Oversea-Chinese Banking Corporation, Ltd

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GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2020

The directors are pleased to present their statement to the members together with the audited financial statements of Global Vantage Innovative Group Pte. Ltd. (the "Company") for the financial year ended 31 March 2020.

1. OPINION OF THE DIRECTORS

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 31 March 2020 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 Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

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

Song Mei Cheng
Sandeep Ahuja
Karuppusamy Ramaswamy

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

4. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the director of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

Name of Director	Holdings registered in the name of the director	
	At the beginning of the financial year	At the end of the financial year
Ordinary shares of the Company -		
Song Mei Cheng	652,249	652,249

5. SHARE OPTIONS

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

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

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

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

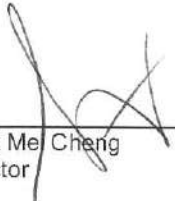
DIRECTORS' STATEMENT

For the financial year ended 31 March 2020


6. AUDITORS

The auditors, Messrs Everest Assurance PAC, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,



Song Me Cheng
Director



Sandeep Ahuja
Director

Singapore,

26 JUN 2020

Independent Auditor's Report
To the Members of Global Vantage Innovative Group Pte. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Global Vantage Innovative Group Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company 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, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2020 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit on the financial statement, 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 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.

The engagement partner on the audit resulting in this independent auditors' report is Patel Anand Rameshchandra.

Singapore
26 June 2020



EVEREST ASSURANCE PAC
Public Accountants and
Chartered Accountants

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

STATEMENT OF FINANCIAL POSITION

*As at 31 March 2020
(Expressed in Singapore Dollars)*

	Note	2020 \$	2019 \$
ASSETS			
Non-current assets			
Investment in subsidiaries	3	3,071,561	3,071,561
Current assets			
Deposits		1,500	1,500
Prepaid operating expenses		1,204	1,516
Amount due from a related company	4	570,959	998,033
Cash at bank	5	255,865	20,578
		829,528	1,021,627
Total assets		3,901,089	4,093,188
EQUITY			
Share capital	6	4,348,325	4,348,325
Accumulated losses		(867,449)	(861,211)
Total equity		3,480,876	3,487,114
LIABILITIES			
Current liabilities			
Accrued operating expenses		3,213	3,000
Amount due to a related company	4	417,000	603,074
		420,213	606,074
Total liabilities		420,213	606,074
Total equity and liabilities		3,901,089	4,093,188

*(The accompanying accounting policies and explanatory notes form
an integral part of the financial statements)*

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2020

(Expressed in Singapore Dollars)

	Note	2020 \$	2019 \$
Revenue		-	-
Administrative expenses	7	(6,238)	(11,321)
Loss before tax		(6,238)	(11,321)
Income tax expense	8	-	(859)
Loss after tax, representing total comprehensive loss for the financial year		(6,238)	(12,180)

*(The accompanying accounting policies and explanatory notes form
an integral part of the financial statements)*

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2020

(Expressed in Singapore Dollars)

	Share Capital \$	Accumulated losses \$	Total Equity \$
Balance as at 1 April 2018	4,348,325	(849,031)	3,499,294
Total comprehensive loss for the financial year	-	(12,180)	(12,180)
Balance as at 31 March 2019	4,348,325	(861,211)	3,487,114
Total comprehensive loss for the financial year	-	(6,238)	(6,238)
Balance as at 31 March 2020	4,348,325	(867,449)	3,480,876

*(The accompanying accounting policies and explanatory notes form
an integral part of the financial statements)*

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2020
(Expressed in Singapore Dollars)

	2020	2019
	\$	\$
Cash Flows from Operating activities		
Loss before tax	(6,238)	(11,321)
Operating cash flows before movements in working capital	(6,238)	(11,321)
Movements in Working Capital		
Deposits	-	(1,500)
Prepaid operating expenses	312	(1,516)
Accrued operating expenses	213	200
Cash used in operations	(5,713)	(14,137)
Income tax paid	-	(859)
Net cash used in operating activities	(5,713)	(14,996)
Cash Flows from Financing activities		
Amount due from a related company	427,074	145,000
Amount due to a related company	(186,074)	(127,000)
Net cash generated from financing activities	241,000	18,000
Net increase in cash and cash equivalents	235,287	3,004
Cash and cash equivalents at the beginning of financial year	20,578	17,574
Cash and cash equivalents at the end of financial year (Note 5)	255,865	20,578

(The accompanying accounting policies and explanatory notes form an integral part of the financial statements)

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

(Expressed in Singapore Dollars)

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

1 THE COMPANY AND ITS PRINCIPAL ACTIVITIES

Global Vantage Innovative Group Pte. Ltd. (the "Company") is incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business at:

237 Pandan Loop
#05-03 Westech Building
Singapore 128424.

The principal activities of the Company are that of other holding company. The principal activities of its subsidiaries are disclosed in Note 3.

The Company is 85% owned by VLCC Singapore Pte. Ltd. which is its immediate holding company. VLCC Singapore Pte. Ltd. is wholly owned by VLCC International Inc., company incorporated in British Virgin Islands. The ultimate holding company is VLCC Health Care Limited, a company incorporated in India.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements of the Company are presented in Singapore Dollars (S\$), which is also the functional currency of the Company. All financial information presented in Singapore Dollars has been rounded to the nearest dollar, unless otherwise indicated.

The preparation of financial statements in conformity with FRSs requires the management to exercise their judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.2 Adoption of new and amended standards and interpretation

On 1 April 2019, the Company adopted the new or amended FRSs and Interpretations of FRSs ("INT FRSs") 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 FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs 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.

2.3 Standards issued but not yet effective

Certain new Singapore Financial Reporting Standards ("FRSs") and amendments to FRSs have been published as at the financial year-end date but are not yet effective.

The Company will adopt the relevant new FRSs and amendments to FRSs on or after 1 April 2020. The implementation of those new FRSs and amendments to FRSs is not expected to have any material impact on the financial statements of the Company.

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

(Expressed in Singapore Dollars)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 Subsidiary

A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investment in a subsidiary is stated in the statement of financial position of the Company at cost less any impairment losses. An assessment of investment in a subsidiary is performed when there is indication that the value of the investment has been impaired, or the impairment loss recognised in prior financial years no longer exist.

Pursuant to Singapore Financial Reporting Standards 110: Consolidated Financial Statements, the financial statements of the subsidiaries as at 31 March 2020 have not been consolidated with that of the Company as the Company is part of a group that prepares consolidated financial statements available for public use. The financial statements of the Company and its subsidiaries have been consolidated with the holding company's financial statements. The registered office of the holding company is at 237 Pandan Loop, #05-03 Westech Building Singapore 128424.

2.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and are subject to an insignificant risk of changes in value.

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

(Expressed in Singapore Dollars)

2.8 Financial instruments

Financial assets -

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 of debt instruments 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 assets.

Initial recognition and measurement

Financial assets are recognised when, and only when the Company becomes a party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial 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.

Subsequent measurement

Debt instruments -

Debt instruments that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. These financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

The Company's financial assets measured at amortised cost comprise amount due from/to related companies and cash and bank balances in the statement of financial position.

Debt instrument that is 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 income/expense".

Impairment

Debt instruments -

For amount due from related companies and cash and bank balances, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

Financial liabilities -

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

(Expressed in Singapore Dollars)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amounts is recognised in profit or loss.

2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rate and tax law used to compute the amount are those that are enacted or substantively enacted at the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.11 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

(Expressed in Singapore Dollars)

2.12 Related party

A related party is defined as follows:

- (i) A person or a close member of that person's family is related to the Company if that person:
 - a) Has control or joint control over the Company;
 - b) Has significant influence over the Company; or
 - c) Is a member of the key management personnel of the Company or of a parent of the Company.
- (ii) An entity is related to the Company if any of the following applies:
 - a) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member);
 - c) Both entities are joint ventures of the same third party;
 - d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - e) 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;
 - f) The entity is controlled or jointly controlled by a person identified in (i) above;
 - g) A person identified in (i)a) above has significant influence over the entity or is a member of the key management personnel or the entity (or of a parent of the entity).

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company or Company.

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GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

(Expressed in Singapore Dollars)

3 INVESTMENT IN SUBSIDIARIES

	2020	2019
	\$	\$
Shares, at cost	4,071,561	4,071,561
Impairment allowance	<u>(1,000,000)</u>	<u>(1,000,000)</u>
	<u>3,071,561</u>	<u>3,071,561</u>

Details of the subsidiaries as at the reporting date -

Name of subsidiary	Country of incorporation	Principal activities	Effective equity interest (%) held by the Company	
			2020	2019
<u>Held directly by the Company</u>				
Bellewave Cosmetics Pte. Ltd.*	Singapore	Trading in skincare products	100	100
Celblos Dermal Research Centre Pte. Ltd.*	Singapore	Production and trading in skincare products	100	100
<u>Held through Celblos Dermal Research Centre Pte. Ltd.</u>				
Excel Beauty Solution Sdn Bhd**	Malaysia	Dormant	100	100

*Audited by Everest Assurance PAC, Public Accountants and Chartered Accountants.

**Audited by SKL & Co, Chartered Accountants (Malaysia).

4 AMOUNT DUE FROM/TO RELATED COMPANIES

	2020	2019
	\$	\$
Amount due from a related company	<u>570,959</u>	<u>998,033</u>
Amount due to a related company	<u>417,000</u>	<u>603,074</u>

Amount due from/to a related company is non-trade in nature, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

Amount due from/to a related company is denominated in Singapore dollars.

5 CASH AT BANK

	2020	2019
	\$	\$
Cash at bank	<u>255,865</u>	<u>20,578</u>

Cash at bank balance is denominated in Singapore dollars.

6 SHARE CAPITAL

	2020		2019	
	Number of shares	Amount \$	Number of shares	Amount \$
Issued and fully paid:				
Ordinary shares	<u>4,348,325</u>	<u>4,348,325</u>	<u>4,348,325</u>	<u>4,348,325</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 restrictions. The ordinary shares have no par value.

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

(Expressed in Singapore Dollars)

7	ADMINISTRATIVE EXPENSES	2020	2019
		\$	\$
	Audit fee	2,000	2,000
	Bank charges	131	631
	Fees and subscription	1,705	6,520
	Printing and stationery	295	307
	Professional fees	460	1,363
	Secretarial fee	1,397	-
	Tax filing fee	250	500
		6,238	11,321

8	INCOME TAX EXPENSE	2020	2019
		\$	\$
	Current income tax		
	- Current year	-	-
	- Under provision in respect of prior years	-	859
		-	859

Relationship between tax expense and accounting profit/(loss)

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 31 March 2020 and 31 March 2019 were as follows:

	2020	2019
	\$	\$
Accounting loss before tax	(6,238)	(11,321)
Tax at the statutory tax rate	(1,060)	(1,925)
Tax effect of:		
Tax losses	1,060	1,925
Under provision in respect of prior years	-	859
Income tax expense recognised in profit or loss	-	859

9 CATEGORIES OF FINANCIAL INSTRUMENTS

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2020	2019
	\$	\$
Financial assets measured at amortised cost		
- Amount due from a related company	570,959	998,033
- Bank balances	255,865	20,578
Total financial assets measured at amortised cost	826,824	1,018,611
	2020	2019
	\$	\$
Financial Liabilities measured at amortised cost		
- Accrued operating expenses	3,213	3,000
- Amount due to a related company	417,000	603,074
Total financial liabilities measured at amortised cost	420,213	606,074

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

(Expressed in Singapore Dollars)

10 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to minimal financial risks. The Company's cash flows and results are substantially independent of changes in market interest rates and foreign currency rates. The Company has no significant concentrations of credit risk. Bank balances are placed with reputable banks. At the year-end date, there are no financial assets that are either past due and/or impaired.

The management exercises prudent liquidity and cash flow risk management policies and aims at maintaining an adequate level of liquidity and cash flow at all times.

11 FAIR VALUES

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximate their fair values due to the relatively short-term maturity of these financial instruments.

12 CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of debt, which includes the amount due to a related company (Note 4) and equity attributable to equity holders, which comprises share capital (Note 6) net of accumulated losses.

13 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2020 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 26 June 2020.

THE FOLLOWING SCHEDULES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

DETAILED STATEMENT OF PROFIT OR LOSS

*For the financial year ended 31 March 2020**(Expressed in Singapore Dollars)*

	2020
	\$
Revenue	-
Less: <u>Administrative expenses</u>	
Audit fee	2,000
Bank charges	131
Fees and subscription	1,705
Printing and stationery	295
Professional fees	460
Secretarial fee	1,397
Tax filing fee	250
	<u>6,238</u>
Loss before tax	<u>(6,238)</u>
Less: Income tax expense	-
Loss for the year	<u>(6,238)</u>
