

**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 2021**

# GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

## GENERAL INFORMATION

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### **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 2021*

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 2021.

### 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 2021 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 2021*

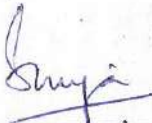
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6. **AUDITORS**

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 Mei Cheng  
Director

  
\_\_\_\_\_  
Sandeep Ahuja  
Director

Singapore,

**23 APR 2021**



**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 2021, 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 2021 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.

Singapore  
23 April 2021



EVEREST ASSURANCE PAC  
Public Accountants and  
Chartered Accountants



**GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2021*

*(Expressed in Singapore Dollars)*

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	3	3,071,561	3,071,561
<b>Current assets</b>			
Deposits		1,500	1,500
Prepaid operating expenses		1,204	1,204
Amount due from a related company	4	298,959	570,959
Cash at bank	5	105,339	255,865
		<b>407,002</b>	<b>829,528</b>
<b>Total assets</b>		<b>3,478,563</b>	<b>3,901,089</b>
<b>EQUITY</b>			
Share capital	6	4,348,325	4,348,325
Accumulated losses		(872,762)	(867,449)
<b>Total equity</b>		<b>3,475,563</b>	<b>3,480,876</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accrued operating expenses		3,000	3,213
Amount due to a related company	4	-	417,000
		<b>3,000</b>	<b>420,213</b>
<b>Total liabilities</b>		<b>3,000</b>	<b>420,213</b>
<b>Total equity and liabilities</b>		<b>3,478,563</b>	<b>3,901,089</b>

*(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 2021*

*(Expressed in Singapore Dollars)*

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	Note	2021 \$	2020 \$
Revenue			-
Administrative expenses	7	<u>(5,313)</u>	<u>(6,238)</u>
<b>Loss before tax</b>		<b>(5,313)</b>	<b>(6,238)</b>
Income tax expense	8	<u>-</u>	<u>-</u>
<b>Loss after tax, representing total comprehensive loss for the financial year</b>		<b><u>(5,313)</u></b>	<b><u>(6,238)</u></b>

*(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 2021*

*(Expressed in Singapore Dollars)*

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	Share Capital \$	Accumulated losses \$	Total Equity \$
Balance as at 1 April 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
Total comprehensive loss for the financial year	-	(5,313)	(5,313)
<b>Balance as at 31 March 2021</b>	<b>4,348,325</b>	<b>(872,762)</b>	<b>3,475,563</b>

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*(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 2021*  
*(Expressed in Singapore Dollars)*

	2021	2020
	\$	\$
<b>Cash Flows from Operating activities</b>		
Loss before tax	(5,313)	(6,238)
<b>Operating cash flows before movements in working capital</b>	<u>(5,313)</u>	<u>(6,238)</u>
<b>Movements in Working Capital</b>		
Prepaid operating expenses	-	312
Accrued operating expenses	(213)	213
<b>Cash used in operations</b>	<u>(5,526)</u>	<u>(5,713)</u>
Income tax paid	-	-
<b>Net cash used in operating activities</b>	<u>(5,526)</u>	<u>(5,713)</u>
<b>Cash Flows from Financing activities</b>		
Amount due from a related company	272,000	427,074
Amount due to a related company	(417,000)	(186,074)
<b>Net cash (used in) / generated from financing activities</b>	<u>(145,000)</u>	<u>241,000</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	(150,526)	235,287
Cash and cash equivalents at the beginning of financial year	<u>255,865</u>	<u>20,578</u>
<b>Cash and cash equivalents at the end of financial year (Note 5)</b>	<u><u>105,339</u></u>	<u><u>255,865</u></u>

*(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 2021

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 2020, 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

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts, FRS 116 Leases: Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023

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



# GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

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### 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 2021 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 2021

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### 2.8 Financial instruments

#### a) Financial assets

##### Initial recognition and measurement

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

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 (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition.

##### Subsequent measurement

###### *Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets 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. 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.

###### *Investments in equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss.

Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

##### Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

#### b) 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 FVPL, directly attributable transaction costs.

##### Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL 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.

# GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

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### 2.8 Financial instruments (Continued)

#### b) Financial liabilities (Continued)

##### Derecognition

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

### 2.9 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.10 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.

### 2.11 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.



# GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

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### 2.11 Taxes (Continued)

#### 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.

### 2.12 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.

### 2.13 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, directly or indirectly, including any director (whether executive or otherwise) of the Company.

# GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

### 3 INVESTMENT IN SUBSIDIARIES

	2021	2020
	\$	\$
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	
			2021	2020
<b><u>Held directly by the Company</u></b>				
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
<b><u>Held through Celblos Dermal Research Centre Pte. Ltd.</u></b>				
Excel Beauty Solution Sdn Bhd**	Malaysia	Dormant	100	100

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

\*\*Audited by William C H Tan & Associates, Chartered Accountants (Malaysia).

### 4 AMOUNT DUE FROM/TO RELATED COMPANIES

	2021	2020
	\$	\$
Amount due from a related company	<u>298,959</u>	<u>570,959</u>
Amount due to a related company	<u>-</u>	<u>417,000</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

	2021	2020
	\$	\$
Cash at bank	<u>105,339</u>	<u>255,865</u>

Cash at bank balance is denominated in Singapore dollars.

### 6 SHARE CAPITAL

	2021		2020	
	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 2021*

### 7 ADMINISTRATIVE EXPENSES

	2021	2020
	\$	\$
Audit fee	2,000	2,000
Bank charges	96	131
Fees and subscription	1,605	1,705
Printing and stationery	222	295
Professional fees	400	460
Secretarial fee	740	1,397
Tax filing fee	250	250
	5,313	6,238

### 8 INCOME TAX EXPENSE

	2021	2020
	\$	\$
Current income tax		
- Current year	-	-
- Under provision in respect of prior years	-	-
	-	-

#### 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 2021 and 31 March 2020 were as follows:

	2021	2020
	\$	\$
Accounting loss before tax	(5,313)	(6,238)
Tax at the statutory tax rate	(903)	(1,060)
Tax effect of:		
Tax losses	903	1,060
Under provision in respect of prior years	-	-
Income tax expense recognised in profit or loss	-	-

### 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:

	2021	2020
	\$	\$
<b>Financial assets measured at amortised cost</b>		
- Amount due from a related company	298,959	570,959
- Bank balances	105,339	255,865
Total financial assets measured at amortised cost	404,298	826,824
	2021	2020
	\$	\$
<b>Financial Liabilities measured at amortised cost</b>		
- Accrued operating expenses	3,000	3,213
- Amount due to a related company	-	417,000
Total financial liabilities measured at amortised cost	3,000	420,213

# GLOBAL VANTAGE INNOVATIVE GROUP PTE. LTD.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

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### 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 2021 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 23 April 2021.

*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 2021

(Expressed in Singapore Dollars)

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	APPENDIX A	
	2021	2020
	\$	\$
Revenue	-	-
Less: <u>Administrative expenses</u>		
Audit fee	(2,000)	(2,000)
Bank charges	(96)	(131)
Fees and subscription	(1,605)	(1,705)
Printing and stationery	(222)	(295)
Professional fees	(400)	(460)
Secretarial fee	(740)	(1,397)
Tax filing fee	(250)	(250)
	<u>(5,313)</u>	<u>6,238</u>
<b>Loss before tax</b>	<b>(5,313)</b>	<b>(6,238)</b>
Less: Income tax expense	<u>-</u>	<u>-</u>
<b>Loss for the year</b>	<b><u>(5,313)</u></b>	<b><u>(6,238)</u></b>