

SIS SECURITY ASIA PACIFIC HOLDINGS PTE. LTD.
Registration Number: 202110795C
(Registered in the Republic of Singapore)

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

SIS SECURITY ASIA PACIFIC HOLDINGS PTE. LTD.
Registration Number: 202110795C
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SIS SECURITY ASIA PACIFIC HOLDINGS PTE. LTD.
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DIRECTORS' STATEMENT

The directors are pleased to present this statement to the members together with the audited financial statements of **SIS SECURITY ASIA PACIFIC HOLDINGS PTE. LTD.** (the "Company") for the financial year ended 31 March 2022.

Opinion of the directors

In the opinion of the directors,

- (a) the accompanying 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 2022 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards; 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.

The Board of Directors (the "Board") has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Rituraj Kishore Sinha (Appointed on 26 March 2021)
Rita Kishore Sinha (Appointed on 26 March 2021)
Lim Horng Ling (Appointed on 26 March 2021)

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.

Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Act, the directors of the Company who held office at the end of the financial year had interests in the shares or debentures of the Company and its related corporations as stated below: -

	Direct interest		Deemed interest	
	<u>As at date of appointment</u>	<u>As at 31.3.2022</u>	<u>As at date of appointment</u>	<u>As at 31.3.2022</u>
Holding company – SIS Limited				
<u>No. of ordinary shares</u>				
Rituraj Kishore Sinha	16,420,380	15,791,311	224,320	221,937
Rita Kishore Sinha	24,222,110	23,510,120	78,748,944	76,639,234
<u>No. of share options</u>				
Rituraj Kishore Sinha	-	-	-	-
Rita Kishore Sinha	-	-	-	-

Share options

There were no share options granted during the year or unissued shares under option at the end of the financial year in respect of the shares in the Company. During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

Independent auditor

Messrs. Law and Law Assurance and Advisory Services has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



RITURAJ KISHORE SINHA
Director



RITA KISHORE SINHA
Director

Dated: 6 June 2022

LAW & LAW

ASSURANCE & ADVISORY SERVICES

Public Accountants and Chartered Accountants, Singapore

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of SIS SECURITY ASIA PACIFIC HOLDINGS PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SIS Security Asia Pacific Holdings Pte. Ltd.** (the "Company") which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards (FRSs) in Singapore so as to give a true and fair view of the financial position of the Company as at 31 March 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.

Other Matter

As disclosed in Note 1, the Company was re-domiciled from Malta to Singapore on the 26 March 2021 under the Inward Re-domiciliation Regime in Singapore. This is the first set of financial statements prepared since the re-domiciliation. As disclosed in Note 2.1, the comparative figures were presented as a continuing legal entity prior to its re-domiciliation.

Other Information

Management is responsible for the other information. The other information comprises the information included in 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.

A handwritten signature in black ink, appearing to read 'Jm & Jm', is positioned above the company name.

LAW & LAW ASSURANCE & ADVISORY SERVICES
Public Accountants and
Chartered Accountants
Singapore

Dated: 6 June 2022

SIS SECURITY ASIA PACIFIC HOLDINGS PTE. LTD.
(Registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	<u>31.3.2022</u> AUD	<u>31.3.2021</u> AUD
ASSETS			
Non-current assets			
Investment in subsidiary	3	<u>4,000,000</u>	<u>4,000,000</u>
Current assets			
Due from subsidiary		9,226	23,202
Cash and cash equivalents		<u>16</u>	<u>16</u>
		<u>9,242</u>	<u>23,218</u>
Total assets		<u>4,009,242</u>	<u>4,023,218</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	4	4,000,000	4,000,000
Retained earnings		<u>1,008</u>	<u>1,008</u>
Total equity		<u>4,001,008</u>	<u>4,001,008</u>
Current liabilities			
Other payables		<u>8,234</u>	<u>22,210</u>
Total equity and liabilities		<u>4,009,242</u>	<u>4,023,218</u>

[The accompanying notes form an integral part of these financial statements]

SIS SECURITY ASIA PACIFIC HOLDINGS PTE. LTD.
(Registered in the Republic of Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Note	1.4.2021 to <u>31.3.2022</u> AUD	1.4.2020 to <u>31.3.2021</u> AUD
Revenue	5	8,544,304	-
Other income – recharge of administrative expenses		20,708	-
Administrative expenses		<u>(20,708)</u>	<u>-</u>
Profit before tax		8,544,304	-
Income tax	6	<u>-</u>	<u>-</u>
Profit after tax		8,544,304	-
Other comprehensive income, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>8,544,304</u>	<u>-</u>

[The accompanying notes form an integral part of these financial statements]

SIS SECURITY ASIA PACIFIC HOLDINGS PTE. LTD.
(Registered in the Republic of Singapore)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Note	<u>Share capital</u> AUD	<u>Retained earnings</u> AUD	<u>Total</u> AUD
Balance as at 1.4.2020		4,000,000	1,008	4,001,008
Total comprehensive income for the year		-	-	-
Balance as at 31.3.2021		4,000,000	1,008	4,001,008
Total comprehensive income for the year		-	8,544,304	8,544,304
Dividends	7	-	(8,544,304)	(8,544,304)
Balance as at 31.3.2022		<u>4,000,000</u>	<u>1,008</u>	<u>4,001,008</u>

[The accompanying notes form an integral part of these financial statements]

SIS SECURITY ASIA PACIFIC HOLDINGS PTE. LTD.
(Registered in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	1.4.2021 to <u>31.3.2022</u> AUD	1.4.2020 to <u>31.3.2021</u> AUD
Cash flows from operating activities		
Profit before tax	<u>8,544,304</u>	<u>-</u>
Operating cash flows before working capital changes	8,544,304	-
Decrease in due from subsidiary	13,976	19,143
Decrease in other payables	<u>(13,976)</u>	<u>(19,143)</u>
Cash generated from operating activities	8,544,304	-
Net cash from operating activities	8,544,304	-
Cash flows from financing activities		
Dividends paid	<u>(8,544,304)</u>	<u>-</u>
Net cash used in financing activities	(8,544,304)	-
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	<u>16</u>	<u>16</u>
Cash and cash equivalents at end of the year	<u><u>16</u></u>	<u><u>16</u></u>
Cash and cash equivalents consist of:		
Cash at bank	<u>16</u>	<u>16</u>

[The accompanying notes form an integral part of these financial statements]

SIS SECURITY ASIA PACIFIC HOLDINGS PTE. LTD.
(Registered in the Republic of Singapore)

NOTES TO FINANCIAL STATEMENTS – 31 MARCH 2022

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

1. General information

SIS SECURITY ASIA PACIFIC HOLDINGS PTE. LTD. (the “Company”) is a limited liability company that was re-domiciled from Malta to the Republic of Singapore on the 26 March 2021 under the Inward Re-domiciliation Regime in Singapore. Prior to the re-domiciliation, the Company was originally incorporated in the Malta on the 26 August 2008 and was last registered with the name, SIS Asia Pacific Holdings Limited.

Upon re-domiciliation, the Company became a Singapore company and is required to comply with the Companies Act in Singapore. All pre-existing obligations, liabilities, properties or rights of the Company prior to the re-domiciliation continue to be carried by the Company upon re-domiciliation as the Company is not a new legal entity.

The Company is a wholly owned subsidiary of SIS Security International Holdings Pte. Ltd. (re-domiciled in Singapore), which is a wholly owned subsidiary of SIS Limited (incorporated in India), an entity is listed on the Bombay Stock Exchange Limited (“BSE”) and The National Stock Exchange of India Limited (“NSE”).

The registered office of the Company is located at 205 Balestier Road #02-06, The Mezzo, Singapore 329682.

The principal activity of the Company is investment holdings. The principal activity of its subsidiary is set out in Note 4 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Company for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the directors on the date stated in the Directors’ Statement.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared 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.

As disclosed in Note 1, the Company continues to carry all obligations, liabilities, properties or rights prior to its re-domiciliation as the Company is not a new legal entity. Hence, the financial statements of the Company are presented with comparative figures as a continuing legal entity prior to its re-domiciliation on the 26 March 2021.

2.2 Consolidated financial statements

Although the Company has investment in subsidiary, it has not prepared a set of consolidated financial statements as it has applied the exemption from consolidation in accordance with FRS 110 Consolidated Financial Statements. The shareholder of the Company has been informed about, and do not object to, the Company not presenting consolidated financial statements.

Consolidated financial statements, which are publicly available, are prepared by the Company's holding company, SIS Limited.

2.3 Functional and presentation currency

The financial statements are presented in Australian Dollars ("AUD"), which is the Company's functional currency. All financial information presented in Australian Dollars has been rounded to the nearest dollar, unless otherwise indicated.

2.4 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for the annual periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 103 <i>Business Combinations</i> : Reference to the Conceptual Framework	1 January 2022
Amendments to FRS 16 <i>Property, Plant and Equipment</i> : Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> : Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

2.5 Cash and cash equivalents

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

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, where applicable, 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 group 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 Financial instruments

(i) 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

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.

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.

(ii) 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.

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.

2.8 Revenue recognition

Revenue is measured based on the 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 parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Dividend income is recognised when the right to receive dividend is established, typically upon declaration of the dividend by the investee.

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 Income taxes

The liability method of tax effect accounting is adopted by the Company. Current taxation is provided at the current taxation rate based on the tax payable on the income for the financial year that is chargeable to tax. Deferred taxation is provided at the current taxation rate on temporary differences existing at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

2.11 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.

2.12 Conversion of foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Australian Dollars at rates of exchange closely approximating those ruling at the reporting date. Transactions in foreign currencies are converted at rates closely approximating those ruling at transaction dates. Exchange differences arising from such transactions are recorded in the profit or loss in the period in which they arise.

2.13 Related parties

- (a) A person or a close member of that person's family is related to the Company if that person:
- i. Has control or joint control over the Company;
 - ii. Has significant influence over the Company; or
 - iii. Is a member of the key management personnel of the company or of parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
- i. 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);
 - ii. 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);
 - iii. Both entities are joint ventures of the same third party;
 - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v. 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;
 - vi. The entity is controlled or jointly controlled by a person identified in (a);
 - vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - viii. The entity, or any member of a group of which it is, a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

2.14 Investment in subsidiary

A subsidiary is an entity controlled by the Company. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's statement of financial position, investment in subsidiary is accounted for at cost less accumulated impairment losses. On disposal of the investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.15 Significant accounting judgements and estimates

(i) Judgments made in applying accounting policies

There are no significant judgements made in applying accounting policies in the preparation of the financial statements of the Company.

(ii) Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Investment in subsidiary

	<u>31.3.2022</u> AUD	<u>31.3.2021</u> AUD
Unquoted equity investment, at cost: - At beginning and end of the year	<u>4,000,000</u>	<u>4,000,000</u>

Details of the subsidiary are as follows: -

Name of the company	: SIS Australia Holdings Pty Ltd
Country of incorporation	: Australia
Equity interest	: 100% (2021 – 100%)
Principal activities	: Investment holdings

The Company is exempted from the requirement to consolidate its investment in subsidiary as the Company is a wholly owned subsidiary of SIS Limited (incorporated in India), an entity is listed on the Bombay Stock Exchange Limited (“BSE”) and The National Stock Exchange of India Limited (“NSE”) that produces consolidated financial statements available for public use.

4. Share capital

	<u>31.3.2022</u> AUD	<u>31.3.2021</u> AUD
Issued and fully paid, with no par value: 4,000,000 (2021: 4,000,000) Ordinary shares	<u>4,000,000</u>	<u>4,000,000</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.

As disclosed in Note 1, the Company has transferred its registration from Malta to Singapore on the 26 March 2021 under the Inward Re-domiciliation Regime in Singapore.

5. Revenue

	1.4.2021 to <u>31.3.2022</u> AUD	1.4.2020 to <u>31.3.2021</u> AUD
Dividend income	<u>8,544,304</u>	<u>-</u>

6. Income tax

The reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate for the financial year ended on the reporting date is as follows: -

	1.4.2021 to <u>31.3.2022</u> AUD	1.4.2020 to <u>31.3.2021</u> AUD
Accounting profit	<u>8,544,304</u>	<u>-</u>
Tax at applicable rate of 17%	1,452,532	-
Tax effect of non-taxable income	<u>(1,452,532)</u>	<u>-</u>
	<u>-</u>	<u>-</u>

7. Dividends

	1.4.2021 to <u>31.3.2022</u> AUD	1.4.2020 to <u>31.3.2021</u> AUD
Declared and paid during the financial year:-		
Interim dividend in respect of financial year ended 31 March 2022 at AUD 2.136076 per share	<u>8,544,304</u>	<u>-</u>

8. Financial instruments

Classification 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:

	<u>31.3.2022</u> AUD	<u>31.3.2021</u> AUD
<i>Financial assets measured at amortised cost</i>		
Due from subsidiary	9,226	23,202
Cash and cash equivalents	<u>16</u>	<u>16</u>
	<u>9,242</u>	<u>23,218</u>
	<u>31.3.2022</u> AUD	<u>31.3.2021</u> AUD
<i>Financial liabilities measured at amortised cost</i>		
Other payables	<u>8,234</u>	<u>22,210</u>

Fair value

Financial assets and liabilities that are not measured at fair value on a recurring basis

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including cash and cash equivalents, other current assets and other payables) approximate their fair value due to relatively short-term maturities of these financial instruments.

9. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Company has significant transactions with related parties on terms agreed between the parties as follows: -

	1.4.2021 to <u>31.3.2022</u> AUD	1.4.2020 to <u>31.3.2021</u> AUD
Transactions with subsidiary company: -		
Recharge of administrative expenses	<u>20,708</u>	<u>-</u>

10. Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, foreign currency risk and liquidity risk.

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

The credit risk of the Company involves the risk that counterparties may be unable to meet the terms of their agreements. The Company has no major concentration of credit risk.

The Company places its cash with creditworthy financial institutions.

The carrying amount of financial assets recorded in the financial statements, net of any provision of losses, represents the Company's maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

As at the reporting date, the Company does not have significant exposure to foreign currency risk, and hence sensitivity is not disclosed.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner.

As at the reporting date, all financial liabilities are current.

11. Capital management

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 and issue new shares. The capital structure of the Company mainly consists of equity. The Company's overall strategy remains unchanged from 2021.

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