COASSETS PTE. LTD.
(Company Registration No.: 201310357R)
(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 APRIL 2013
(DATE OF INCORPORATION) TO 31 AUGUST 2014

COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

CONTENTS

COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' REPORT

The directors present the annual report to the members together with the audited financial statements of CoAssets Pte. Ltd. (the "Company") for the financial period from 18 April 2013 (date of incorporation) to 31 August 2014.

DIRECTORS

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

Goh Te Win Getty (Appointed on 18 April 2013)
Seh Huan Kiat (Xue FanJie) (Appointed on 1 April 2014)
Rosalind Tan Yan Ching (Appointed on 30 September 2014)
David Ng Toong Marn (Appointed on 23 January 2014, Resigned on 30 September 2014)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

During and at the end of the financial period, the Company was not a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Cap. 50, the directors who held office at the end of the financial period had interests in shares or debentures of the Company as stated below:

	No. of ordinary shares	
Name of directors	At 18 April 2013	At 31 August 2014
Goh Te Win Getty	-	5,500
Seh Huan Kiat (Xue FanJie)	-	4,500

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the accompanying financial statements, since the date of incorporation, no director has received or become entitled to receive a benefit under a contract made by the Company or a related corporation with the director, or with a firm of which he is a member or with a company in which he has a substantial financial interest.

COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' REPORT (CONT'D)

SHARE OPTIONS GRANTED

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

SHARE OPTIONS EXERCISED

During the financial period, no shares were issued by virtue of the exercise of options to take up unissued shares of the Company.

UNISSUED SHARES UNDER OPTION

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

INDEPENDENT AUDITOR

The independent auditor, A Garanzia LLP, has expressed its willingness to accept the re-appointment.

On behalf of the Board of Directors

Goh Te Win Getty
Director

Rosalind Tan Yan Ching
Director

Singapore, 28 OCT 2014

COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT BY DIRECTORS

In our opinion, the accompanying financial statements that comprise of statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows together with the notes thereto, are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 August 2014 and of the results of the business, changes in equity and cash flows of the Company for the financial period on that date.

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.

On behalf of the Board of Directors

Goh Te Win Getty
Director

Rosalind Tan Yan Ching
Director

Singapore, 28 OCT 2014

A Garanzia LLP
17 Upper Circular Road #03-00 Juta Building Singapore 058415 Tel: 65334331 Fax: 65338355

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of CoAssets Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 August 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against profit 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 statements of comprehensive income and statements of financial position and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(CONT'D)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 August 2014 and the results, changes in equity and cash flows of the Company for the financial period on that date.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 2(o) to the financial statements, the Company incurred a net loss of S$60,402 during the financial year ended 31 August 2014 and, as of that date, the Company's total liabilities exceeded its total assets by S$35,402. Notwithstanding these factors, the financial statements are prepared on a going concern basis as two of the directors have indicated their willingness to provide continuing financial support to enable the Company to settle its debts as and when they fall due.

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 Garanzia LLP

A Garanzia LLP
Public Accountants and
Chartered Accountants
Singapore

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COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 18 APRIL 2013 (DATE OF INCORPORATION) TO 31 AUGUST 2014

	Notes	18/4/2013 to 31/8/2014 S$
Revenue	(3)	600,721
Other income	(4)	80,876
Advertisement and marketing fee		(67,279)
Consultancy charges		(37,049)
Course and training expenses		(46,999)
Directors' fee		(43,000)
Depreciation of plant and equipment	(8)	(5,191)
Research and development cost		(48,750)
Events expenses		(105,056)
Legal and professional fees		(54,576)
Administrative expenses		(68,539)
Rental of premises		(38,155)
Casual wages		(18,054)
Designing		(10,000)
Internet expenses		(33,822)
Travelling and transport		(15,246)
Employee compensation	(5)	(115,579)
Other expenses		(34,704)
Loss before income tax		(60,402)
Income tax	(6)	-
Loss for the financial period		(60,402)
Other comprehensive income for the financial period, net of tax		-
Total comprehensive loss for the financial period		(60,402)

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

COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2014

	Notes	2014 S$
ISSUED CAPITAL	(7)	10,000
PREFERENCE SHARES	(8)	15,000
ACCUMULATED LOSS		(60,402)
		(35,402)
Represented by:		
NON-CURRENT ASSET		
Plant and equipment	(9)	10,476
CURRENT ASSETS		
Trade and other receivables	(10)	68,131
Amount due from directors	(11)	43,000
Cash and cash equivalents	(12)	28,227
		139,358
LESS: CURRENT LIABILITY		
Other payables	(13)	185,236
		185,236
NET CURRENT LIABILITIES		(45,878)
		(35,402)

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

COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 18 APRIL 2013 (DATE OF INCORPORATION) TO 31 AUGUST 2014

	Issued capital S$	Preference shares S$	Accumulated loss S$	Total S$
Balance at 18 April 2013 (date of incorporation)	10,000	-	-	10,000
Issue of preference shares	-	15,000	-	15,000
Total comprehensive loss for the financial period	-	-	(60,402)	(60,402)
Balance at 31 August 2014	10,000	15,000	(60,402)	(35,402)

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

COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 18 APRIL 2013
(DATE OF INCORPORATION) TO 31 AUGUST 2014

	18/4/2013 to 31/8/2014 S$
Cash flows from operating activities	
Loss before income tax	(60,402)
Adjustment for:	
Depreciation of plant and equipment	5,191
Operating loss before working capital changes	(55,211)
Increase in trade and other receivables	(68,131)
Increase in other payables	185,236
Net cash from operating activities	61,894
Cash flows from investing activities	
Purchase of plant and equipment	(15,667)
Increase in amount due from directors	(43,000)
Net cash used in investing activities	(58,667)
Cash flows from financing activities	
Proceeds from issuance of ordinary shares	10,000
Proceeds from issuance of preference shares	15,000
Net cash from financing activities	25,000
Net increase in cash and cash equivalents	28,227
Cash and cash equivalents at beginning of the financial period	-
Cash and cash equivalents at end of the financial period (Note 12)	28,227

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 APRIL 2013
(DATE OF INCORPORATION) TO 31 AUGUST 2014**

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

1. CORPORATE INFORMATION

The Company is incorporated and domiciled in Singapore.

The registered office and its principal place of business is 38C North Canal Road, Singapore 059294.

The principal activities of the Company are to carry on the business of software development and event organiser of real estate industries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Singapore Companies Act, Cap. 50.

The financial statements, which are presented in Singapore Dollar (S$), have been prepared on historical cost basis except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Company during the financial period.

The preparation of financial statements in conformity with FRS requires the use of estimates assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of profit or loss during the financial period. Although these estimates are based on the Company's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the accounting policies below.

(b) Functional currencies

Items included in the financial statements are measured using the currency best reflects the economic substance of the underlying events and circumstances relevant to the Company (the "functional currency"). The financial statements are presented in Singapore Dollar (S$), which is the functional currency of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of revenue and related cost can be reliably measured.

Revenue from service income is recognised when the service are rendered.

(d) Employee benefits

Employment pension benefits

The Company participates in the national pension scheme by making contributions to the Central Provident Fund. The contributions to CPF are recognised as an expense in the year in which the related service is performed.

Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the reporting date.

The Company has not made any provision for employee leave entitlement as the amounts are insignificant.

(e) Income tax

Current income tax liabilities for current and prior periods are recognised at the amounts expected to be paid to the tax authorities, using the tax rates that have been enacted or substantially enacted by the statement of financial position date.

Deferred income tax assets / liabilities are recognised for all deductible taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

Deferred income tax assets and liabilities are measured at:

(a) the tax rates that are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled based on tax rates that have been enacted or substantially enacted by the statement of financial position date; and

(b) the tax consequence that would follow from the manner in which the Company expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the statement of comprehensive income. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the statement of comprehensive income as incurred.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

Depreciation of plant and equipment is calculated on the straight-line basis to write off the cost less residual value of the assets over their estimated useful lives as follows:

Computer and software	3 years
Furniture and fittings	5 years

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted prospectively as appropriate, at each financial year end.

(g) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in statement of comprehensive income if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Impairment of non-financial assets (cont'd)

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss has been recognised. Reversal of impairment loss is recorded in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(h) Financial assets

Financial assets within the scope of FRS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets. Financial assets are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument. When financial assets are recognised initially, they are measured at fair value, in the case when financial assets are not at fair value, they are stated at directly attributable transaction cost.

Financial assets are classified as held for trading if they are acquired for selling in the near term. Gains or losses on investments held for trading are recognised in the statement of comprehensive income.

Financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Company has positive intention and ability to hold the assets to maturity. Investments held under this category are measured at amortised cost using the effective interest method. For investments carried at amortised cost, gains or losses are recognised in the statement of comprehensive income through the amortisation process.

Financial assets with fixed and determinable payments that are not quoted are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest method. Gains or losses are recognised in the statement of comprehensive income through the amortisation process.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Financial assets (cont'd)

Available-for-sale financial assets are any other financial assets that are not classified in any preceding categories. Available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised n other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised. For quoted investments, fair value is determined by market bid price. For unquoted investments, fair value is determined by using valuation techniques, like discounted cash flow analysis.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition 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 is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

(i) Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in statement of comprehensive income.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of financial assets (cont'd)

Financial assets carried at amortised cost (cont'd)

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the receivable and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in statement of comprehensive income.

Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

Available-for-sale financial assets

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs. Significant is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of comprehensive income, is transferred from other comprehensive income and recognised in statement of comprehensive income. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of financial assets (cont'd)

Available-for-sale financial assets (cont'd)

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on the investment previously recognised in the statement of comprehensive income.

Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increases can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed in the statement of comprehensive income.

(j) Receivables

Receivables are measured in initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate bad and doubtful debts for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired. The bad and doubtful debts recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed subsequent to initial recognition.

(k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and bank balance, which are subject to an insignificant risk of changes in value.

(l) Financial liabilities

Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Related parties

A related party is defined as follows:

(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 a 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 group (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 group of which the other entity is a member).
- (iii) Both entities are joint venture 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).

(n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources economic benefits and will be required to settle the obligation and a reliable estimate can be established on the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

(o) Going concern

The Company incurred a net loss of S$60,402 during the financial period ended 31 August 2014 and, as of that date, the Company's total liabilities exceeded its total assets by S$35,402. Notwithstanding these factors, the financial statements are prepared on a going concern basis as two of the directors have indicated their willingness to provide continuing financial support to enable the Company to settle its debts as and when they fall due.

3. REVENUE

	18/4/2013 to 31/8/2014 S$
Administrative income	14,800
Exposition income	121,771
Software development income	121,100
Services income	238,727
Training income	101,632
Workshop income	2,691
	600,721

4. OTHER INCOME

	18/4/2013 to 31/8/2014 S$
PIC cash payout	15,876
PIC bonus	15,000
Government grant	50,000
	80,876

5. EMPLOYEE COMPENSATION

	18/4/2013 to 31/8/2014 S$
CPF, FWL and SDL	11,684
Staff salaries	103,895
	115,579

6. INCOME TAX

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

	18/4/2013 to 31/8/2014 S$
Loss before income tax	(60,402)
Tax calculated at a tax rate of 17%	(10,268)
Effects of:	
- Expenses not deductible for tax purposes	1,020
- Income not taxable for tax purpose	(2,699)
- Deferred tax benefit not recognised	11,947
	-

The Company has unutilised tax loss of approximately S$70,280 which is available for offsetting against future taxable income. The deferred tax benefit arising from the above are S$11,947. The realisation of the deferred tax benefit is available for unlimited period subjected to there being no substantial change in shareholders as required by the provision of the Singapore Income Tax Act. Deferred tax assets are not recognised in the statement of comprehensive income because of the uncertainty in the Company to generate adequate profits in the foreseeable future.

7. ISSUED CAPITAL

	2014 S$
Issued and fully paid	
10,000 ordinary shares	10,000

No. and class of share issued	Purpose and Payment
10,000 ordinary shares	Subscriber's shares upon incorporation of the company paid for cash at S$1 each

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.

8. PREFERENCE SHARES

	2014
	S$
Issued and fully paid	
632 preference shares	15,000

No. and class of share issued	Purpose and Payment
106 preference shares	Additional working capital paid for in cash at S$94.34 each
526 preference shares	Additional working capital paid for in cash at S$9.51 each

The Preference Shares of the Company shall be termed as "Series Seed Preference Shares", are issued with the following rights:-

(a) Non-participating liquidation preference

Upon liquidation of the Company, the holders of Series Seed Preferences Shares will be entitled to receive an amount equal to S$ 50,000 plus declared but unpaid dividends on each share of Series Seed. Thereafter, the balance of any proceeds shall be distributed pro-rate to holders of Ordinary Shares. A merger, reorganisation, change of control, sales of substantially all of the Company's assets, or similar transaction will be treated as liquidation.

(b) Conversion

The Series Seed Preference Shares are convertible into Ordinary Shares (subject to proportional adjustments for stock splits, stock dividends and the like) at any time at the option of the holder.

(c) Voting Rights

The Series Seed Preference Shares votes together with the Ordinary Share on all matters on an as-converted basis. Approval of the Series Seed Preference Shares is required to:

(i) Adversely change rights of the Series Seed Preference Shares;
(ii) Change the authorised number of shares;
(iii) Authorise a new series of Preference Shares having rights senior to or on parity with the Series Seed Preference Shares;
(iv) redeem or repurchase any shares;
(v) Declare or pay any dividned;
(vi) Change the number of directors; or
(vii) Liquidate or dissolve the Company. A merger, reorganisation, IPO, change of control, sales of substantially all of the Company's assets, or similar transaction will be treated as liquidation.

9. PLANT AND EQUIPMENT

	Computer and software S$	Furniture and fittings S$	Total S$
Cost			
Balance at 18 April 2013 (date of incorporation)	-	-	-
Additions	15,434	233	15,667
Balance at 31 August 2014	15,434	233	15,667
Accumulated depreciation			
Balance at 18 April 2013 (date of incorporation)	-	-	-
Depreciation charge for the financial period	5,144	47	5,191
Balance at 31 August 2014	5,144	47	5,191
Net carrying amount			
As at 31 August 2014	10,290	186	10,476

10. TRADE AND OTHER RECEIVABLES

	2014 S$
Trade receivables	
- Related parties	4,327
- Third parties	55,579
	59,906
Other receivables	
- Related parties	8,225
	68,131

Amount due from related parties are unsecured, interest-free and recoverable on demand.

10. TRADE AND OTHER RECEIVABLES (CONT'D)

The Company has trade and other receivables amounting to S$63,804 that are past due at the statement of financial position date but not impaired. Receivables are unsecured and the analysis of their aging at the statement of financial position date as follows:

	2014 S$
Current	4,327
Past due:	
Less than 30 days	33,681
31 to 60 days	832
61 to 90 days	3,000
More than 90 days	26,291
	68,131

11. AMOUNT DUE FROM DIRECTORS

Amount due from directors is non-trade in nature, unsecured, interest-free and repayable on demand.

Amount due from directors is not past due and not impaired at the end of the financial year.

12. CASH AND CASH EQUIVALENTS

	2014 S$
Cash at bank	27,753
Cash in hand	474
	28,227

13. OTHER PAYABLES

	2014 S$
Other payables – related parties	135,000
Accruals	50,236
	185,236

Amount due to related parties is non-trade in nature, unsecured, interest-free and repayable on demand.

14. FINANCIAL ASSET AND FINANCIAL LIABILITIES

	2014
	S$
Financial asset	
Loans and receivables	
- Trade and other receivables (Note 10)	68,131
- Amount due from directors (Note 11)	43,000
- Cash and cash equivalents (Note 12)	28,227
	139,358
Financial liabilities	
Financial liabilities carried at amortised cost	
- Other payables (Note 13)	185,236

15. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions with related parties on terms mutually agreed during the financial year are as follows:

	18/4/2013 to 31/8/2014
	S$
Sales to a related party	130,462
Expenses charged by a related party	259,722
Key management personnel compensation:	
- Directors' fee	43,000

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk (including currency risk, interest rate risk and price risk) and liquidity risk. The directors carried out their financial risks management in accordance with established policies and procedures.

The following sections provide the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) **Market risk**

(i) Currency risk

The Company's business operations are not exposed to foreign currency risk as all the transactions and balances are in Singapore Dollar.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (cont'd)

(ii) Interest rate risk

The Company is not exposed to interest rate risk as it does not have any interest-bearing assets or liabilities.

(iii) Price risk

The Company is not exposed to price risk as it does not hold listed securities.

(b) Credit risk

Credit risk is a risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposures to credit risk arise primarily from trade and other receivables and amount due from directors.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increase in credit risk exposure. The Company will trade with all party but will only provide credit terms upon approval of the management. The receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

Exposure to credit risk

At the statement of financial position date, the Company's maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised in the statement of financial position.

Information regarding receivables is disclosed in Notes 10 and 11.

(c) Liquidity risk

Liquidity risk is a risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of collections and payments timing. The Company's objective is to maintain a balance between funding through business and flexibility through the use of funding from the directors.

The Company's liquidity risk management policy is to maintain sufficient liquid financial assets and flexibility through the use of funding from the directors to pay for liabilities that are due in the next six months.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Company's financial liabilities at the statement of financial position date based on contractual payments:

	2014 One year or less S$
Other payables	185,236

(d) Capital risk

The Company's objectives when managing capital are to ensure that the Company is adequately capitalised and to maintain an optimal capital structure by issuing or redeeming additional equity and debt instruments when necessary.

Capital is defined as total issued and fully paid-up ordinary shares and preference shares.

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

(e) Fair values

The carrying amounts of the financial assets and financial liabilities at the statement of financial position date approximate the fair values due to the relatively short term maturity of these financial instruments.

17. COMPARATIVE FIGURES

There are no comparative figures available as this is the first set of financial statements prepared since its incorporation.

18. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial period ended 31 August 2014 were authorised for issue in accordance with a resolution of the directors on 28 October 2014.

THIS SCHEDULE HAS BEEN PREPARED FOR THE MANAGEMENT PURPOSES
ONLY AND DOES NOT FORM PART OF THE
AUDITED FINANCIAL STATEMENTS

COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)

DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 18 APRIL 2013
(DATE OF INCORPORATION) TO 31 AUGUST 2014

	18/4/2013 to 31/8/2014 S$
Sales	
Administrative income	14,800
Exposition income	121,771
Software development income	121,100
Services income	238,727
Training income	101,632
Workshop income	32,432
Workshop income returned	(29,741)
	600,721
Add: Other income	
PIC cash payout	15,876
PIC bonus	15,000
Government grant	50,000
	80,876
	681,597
Less: Operating expenses	
Advertisement and marketing fee	(67,279)
Consultancy charges	(37,049)
Course and training expenses	(46,999)
Directors' fee	(43,000)
Depreciation of plant and equipment	(5,191)
Research and development cost	(48,750)
Events expenses	(105,056)
Legal and professional fees	(54,576)
Administrative expenses	(68,539)
Rental of premises	(38,155)
Casual wages	(18,054)
Designing	(10,000)
Internet expenses	(33,822)
Travelling and transport	(15,246)
Employee compensation	(115,579)
Other expenses	(34,704)
Loss before income tax	(60,402)

COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)

DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 18 APRIL 2013 (DATE OF INCORPORATION) TO 31 AUGUST 2014

	18/4/2013 to 31/8/2014 S$
Operating expenses	
Advertisement and marketing fee	67,279
Consultancy charges	37,049
Course and training expenses	46,999
Directors' fee	43,000
Depreciation of plant and equipment	5,191
Research and development cost	48,750
Events expenses	105,056
Legal and professional fees	54,576
Administrative expenses	68,539
Rental of premises	38,155
Casual wages	18,054
Designing	10,000
Internet expenses	33,822
Travelling and transport	15,246
	591,716
Employee compensation	
CPF, FWL and SDL	11,684
Staff salaries	103,895
	115,579
Other expenses	
Audit fees	2,600
Bank charges	2,082
Entertainment	1,780
Food and refreshment	1,471
General expenses	2,571
Gifts and rewards	806
Insurance	2,475
License and registration fee	6,184
Medical fee	323
Office supplies	1,446
Printing, postage and stationery	4,210
Telephone	2,506
Utilities	6,250
	34,704
Total expenses	741,999