

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

FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014
TO 31 JANUARY 2015

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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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 1 September 2014 to 31 January 2015.

DIRECTORS

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

Goh Te Win
Seh Huan Kiat (Xue FanJie)
Rosalind Tan Yan Ching (Appointment on 30 September 2014)
David Ng Toong Marn (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 following directors who held office at the end of the financial period had interests in shares or debentures of the Company as stated below:

<u>Name of directors</u>	<u>No. of ordinary shares</u>	
	<u>At 1 September 2014</u>	<u>At 31 January 2015</u>
Goh Te Win Getty	5,500	5,500
Seh Huan Kiat (Xue FanJie)	4,500	4,500

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the accompanying financial statements, since the end of the previous financial period, 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.
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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



Seh Huan Kiat (Xue FanJie)
Director

Singapore, **12 MAR 2015**

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 January 2015 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

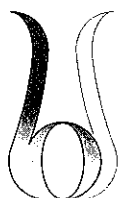


Goh Te Win Getty
Director



Seh Huan Kiat (Xue FanJie)
Director

Singapore, **1 2 MAR 2015**



**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 January 2015, 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.

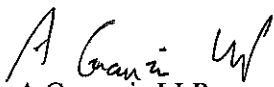
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(CONT'D)**

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 January 2015 and the results, changes in equity and cash flows of the Company for the financial period on that date.

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
Public Accountants and
Chartered Accountants
Singapore

12 MAR 2015

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015**

		1/9/2014 to 31/1/2015 S\$	<u>Restated</u> 18/4/2013 to 31/8/2014 S\$
	<u>Notes</u>		
Revenue	(3)	361,730	600,721
Other income	(4)	48,582	80,876
Advertisement and marketing fee		(31,057)	(67,279)
Consultancy charges		-	(37,049)
Course and training expenses		(8,633)	(46,999)
Directors' fee		(39,000)	(43,000)
Depreciation of plant and equipment	(8)	(2,344)	(5,191)
Research and development cost		-	(48,750)
Events expenses		(28,993)	(105,056)
Legal and professional fees		(30,942)	(13,776)
Administrative expenses		(43,859)	(68,539)
Rental of premises		(15,515)	(38,155)
Casual wages		(1,307)	(18,054)
Designing		-	(10,000)
Internet expenses		(13,579)	(33,822)
Travelling and transport		(571)	(15,246)
Employee compensation	(5)	(93,114)	(115,579)
Other expenses		(21,842)	(34,704)
Profit / (loss) before income tax		<hr/> 79,556	<hr/> (19,602)
Income tax	(6)	-	-
Profit / (loss) for the financial period		<hr/> 79,556	<hr/> (19,602)
Other comprehensive income for the financial period, net of tax		-	-
Total comprehensive income / (loss) for the financial period		<hr/> <hr/> 79,556	<hr/> <hr/> (19,602)

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 JANUARY 2015**

	<u>Notes</u>	<u>31/1/2015</u> S\$	<u>Restated</u> <u>31/8/2014</u> S\$
ISSUED CAPITAL	(7)	10,000	10,000
PREFERENCE SHARES	(8)	15,000	15,000
EUTY LOAN	(9)	1,163,000	-
RETAINED EARNINGS / (ACCUMULATED LOSSES)		59,954	(19,602)
		<u>1,247,954</u>	<u>5,398</u>
Represented by:			
NON-CURRENT ASSETS			
Plant and equipment	(10)	9,438	10,476
Intangible assets	(11)	75,800	40,800
		85,238	51,276
CURRENT ASSETS			
Trade and other receivables	(12)	322,558	68,131
Amount due from directors	(13)	-	43,000
Cash and cash equivalents	(14)	989,553	28,227
		1,312,111	139,358
LESS: CURRENT LIABILITY			
Other payables	(15)	93,395	185,236
Amount due to directors	(13)	56,000	-
		149,395	185,236
NET CURRENT ASSETS / (LIABILITIES)		1,162,716	(45,878)
		<u>1,247,954</u>	<u>5,398</u>

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 1 SEPTEMBER 2014 TO 31 JANUARY 2015

	Notes	Issued capital S\$	Preference shares S\$	Equity loan S\$	Retained earnings / (accumulated losses) 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						
As previously stated		-	-	-	(60,402)	(60,402)
Prior year adjustments	(19)	-	-	-	40,800	40,800
As restated		-	-	-	(19,602)	(19,602)
Balance at 31 August 2014		10,000	15,000	-	(19,602)	5,398
Additional loan during the financial period		-	-	1,163,000	-	1,163,000
Total comprehensive income for the financial period		-	-	-	79,556	79,556
Balance at 31 January 2015		10,000	15,000	1,163,000	59,954	1,247,954

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

COASSETS PTE. LTD.
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

	1/9/2014 to 31/1/2015 S\$	18/4/2013 to 31/8/2014 S\$
Cash flows from operating activities		
Profit / (loss) before income tax	79,556	(60,402)
Adjustments for:		
Depreciation of plant and equipment	2,344	5,191
Interest income	(14)	-
Operating profit / (loss) before working capital changes	81,887	(55,211)
Increase in trade and other receivables	(254,427)	(68,131)
(Decrease) / increase in other payables	(91,841)	185,236
Net cash (used in) / from operating activities	(264,381)	61,894
Cash flows from investing activity		
Purchase of plant and equipment	(1,306)	(15,667)
Purchase of intangible assets	(35,000)	-
Interest received	14	-
Increase in amount due from directors	-	(43,000)
Net cash used in investing activity	(36,293)	(58,667)
Cash flows from financing activities		
Increase in equity loan	1,163,000	-
Proceeds from issuance of ordinary shares	-	10,000
Proceeds from issuance of preference shares	-	15,000
Increase in amount due to directors	99,000	-
Net cash from financing activities	1,262,000	25,000
Net increase in cash and cash equivalents	961,326	28,227
Cash and cash equivalents at beginning of the financial period	28,227	-
Cash and cash equivalents at end of the financial period (Note 14)	989,553	28,227

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015**

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 Dollars (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 and are consistent with those used in the previous financial year.

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.

In the current financial period, the Company has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial period.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

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

(a) Basis of preparation (cont'd)

The Company has not applied the following new / revised FRS or interpretations that have been issued as of the reporting date but are not yet effective:

<u>Descriptions</u>	<u>Effective for annual periods beginning on or after</u>
FRS 114: Regulatory Deferral Accounts	1 January 2016
FRS 27: Amendments to FRS 27: Equity Method in Separate Financial Statements	1 January 2016
FRS 16, FRS 38: Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
FRS 16, FRS 41: Amendments to FRS 16 and FRS 41: Agriculture: Bearer Plants	1 January 2016
FRS 111: Amendments to FRS 111: Accounting for Acquisitions of interests in Joint Operations	1 January 2016
FRS 110, FRS 28: Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an investor and its Associate or Joint Venture	1 January 2016
FRS 115: Revenue from Contracts with Customers Illustrative Examples	1 January 2017

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

(b) Functional currency

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 Dollars (S\$), which is the functional currency of the Company.

(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.

COASSETS PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

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

(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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

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) Intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in statement of comprehensive income in the year in which the expenditure is incurred.

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(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

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

(g) Intangible assets (cont'd)

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in statement of comprehensive income in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

Research and development costs of crowdfunding platform

Research costs are expensed as incurred. Deferred development costs arising from development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditures during the development.

Following initial recognition of the deferred development costs as an intangible asset, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation of the intangible asset begins when development is complete and the asset is available for use. Deferred development costs have a finite useful life and are amortised over the period of expected sales from the related project of 5 years on a straight line basis.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

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

(h) *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.

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.

(i) *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.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

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

(i) *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 in 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.

(j) *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.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

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

(j) *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.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

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

(j) 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.

(k) 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.

(l) 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.

(m) 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

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

(n) 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).

(o) 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

3. REVENUE

	1/9/2014 to 31/1/2015 S\$	18/4/2013 to 31/8/2014 S\$
Administrative income	28,388	14,800
Exposition income	-	121,771
Software development income	-	121,100
Course fee	24,664	-
Services income	308,678	238,727
Training income	-	101,632
Workshop income	-	2,691
	<u>361,730</u>	<u>600,721</u>

4. OTHER INCOME

	1/9/2014 to 31/1/2015 S\$	18/4/2013 to 31/8/2014 S\$
PIC cash payout	23,687	15,876
PIC bonus	-	15,000
Government grant	-	50,000
Interest income	14	-
Reimbursement income	24,606	-
Other income	275	-
	<u>48,582</u>	<u>80,876</u>

5. EMPLOYEE COMPENSATION

	1/9/2014 to 31/1/2015 S\$	18/4/2013 to 31/8/2014 S\$
CPF, FWL and SDL	10,846	11,684
Staff salaries	82,268	103,895
	<u>93,114</u>	<u>115,579</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

6. INCOME TAX

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

	1/9/2014 to 31/1/2015 S\$	Restated 18/4/2013 to 31/8/2014 S\$
Profit / (loss) before income tax	79,556	(19,602)
Tax calculated at a tax rate of 17% (2014: 17%)	13,525	(3,33)
Effects of:		
- Expenses not deductible for tax purposes	399	1,019
- Income not taxable for tax purpose	(4,027)	(2,699)
- Deferred tax benefit not recognised	-	5,012
- Utilisation of deferred tax benefit previously not recognised	(5,012)	-
- Corporate tax exemption	(4,885)	-
	-	-

The Company has unabsorbed losses of approximately S\$Nil (2014: S\$29,480) available for offsetting against future taxable profits. The deferred tax benefit arising from the above are S\$ Nil (2014: S\$5,012). 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

	31/1/2015 S\$	31/8/2014 S\$
<u>Issued and fully paid</u>		
10,000 (2014: 10,000) ordinary shares	10,000	10,000

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

8. PREFERENCE SHARES

	<u>31/1/2015</u>	<u>31/8/2014</u>
	S\$	S\$
<u>Issued and fully paid</u>		
632 (2014: 624) preference shares	15,000	15,000

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 dividend;
- (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. EQUITY LOAN

	<u>31/1/2015</u>	<u>31/8/2014</u>
	S\$	S\$
Amount due to a related party	100,000	-
Amount due to a third party	1,063,000	-
	<u>1,163,000</u>	<u>-</u>

Equity loan is non-trade in nature, unsecured and interest-free.

Equity loan will convert to ordinary and preference shares on 3 March 2015 as mentioned in Note 20 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

10. PLANT AND EQUIPMENT

	Computer and software S\$	Furniture and fittings S\$	Total S\$
<u>Cost</u>			
Balance at 18 April 2013 (date of incorporation)	-	-	-
Additions	15,434	233	15,667
Balance at 31 August 2014	15,434	233	15,667
Additions	1,306	-	1,306
Balance at 31 January 2015	16,740	233	16,973
<u>Accumulated depreciation</u>			
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
Depreciation charge for the financial period	2,325	19	2,344
Balance at 31 January 2015	7,469	66	7,535
<u>Net carrying amount</u>			
As at 31 January 2015	9,271	167	9,438
As at 31 August 2014	10,290	186	10,476

11. INTANGIBLE ASSETS

	Crowdfunding platform S\$
<u>Cost</u>	
Additions (Restated)	40,800
Balance at 31 August 2014	40,800
Additions	35,000
Balance at 31 January 2015	75,800

The intangible assets available for use in next financial year.

COASSETS PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

12. TRADE AND OTHER RECEIVABLES

	<u>31/1/2015</u>	<u>31/8/2014</u>
	S\$	S\$
Trade receivables		
- Related parties	39,585	4,327
- Third parties	214,645	55,579
Other receivables		
- Related parties	67,078	8,225
- Third party	1,250	-
	<u>322,558</u>	<u>68,131</u>

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

The Company has trade and other receivables amounting to S\$222,420 (2014: 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:

	<u>31/1/2015</u>	<u>31/8/2014</u>
	S\$	S\$
Current	100,138	4,327
Past due:		
Less than 30 days	73,076	33,681
31 to 60 days	10,717	832
61 to 90 days	6,482	3,000
More than 90 days	132,145	26,291
	<u>322,558</u>	<u>68,131</u>

13. AMOUNTS DUE FROM / TO DIRECTORS

Amounts due from / to directors are 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.

14. CASH AND CASH EQUIVALENTS

	<u>31/1/2015</u>	<u>31/8/2014</u>
	S\$	S\$
Cash at bank	988,573	27,753
Cash in hand	980	474
	<u>989,553</u>	<u>28,227</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

15. OTHER PAYABLES

	<u>31/1/2015</u>	<u>31/8/2014</u>
	S\$	S\$
Other payables – related parties	35,000	135,000
Accruals	58,395	50,236
	<u>93,395</u>	<u>185,236</u>

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

16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	<u>31/1/2015</u>	<u>31/8/2014</u>
	S\$	S\$
<u>Financial asset</u>		
Loans and receivables		
- Trade and other receivables (Note 12)	322,558	68,131
- Amounts due from directors (Note 13)	-	43,000
- Cash and cash equivalents (Note 14)	989,553	28,227
	<u>1,312,111</u>	<u>139,358</u>
<u>Financial liabilities</u>		
Financial liabilities carried at amortised cost		
- Other payables (Note 15)	93,395	185,236
- Amounts due to directors (Note 13)	56,000	-
	<u>149,395</u>	<u>185,236</u>

17. 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:

	1/9/2014	18/4/2013
	to	to
	<u>31/1/2015</u>	<u>31/8/2014</u>
	S\$	S\$
Reimbursement income charged to a related party	24,606	-
Sales to a related party	-	130,462
Expenses charged by a related party	39,030	259,722
Directors' fee	39,000	43,000

COASSETS PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

18. 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.

(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 trades with all parties 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 12 and 13.

COASSETS PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

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

(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.

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

	<u>31/1/2015</u>	<u>31/8/2014</u>
	One year	One year
	<u>or less</u>	<u>or less</u>
	S\$	S\$
Other payables	93,395	185,236
Amounts due to directors	56,000	-
	<u>149,395</u>	<u>185,236</u>

(c) 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, preference shares, equity loan and retained earnings.

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

(d) 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

19. PRIOR YEAR ADJUSTMENTS

In last financial period, the Company incurred legal and professional fee of S\$40,800 to develop the intangible asset. However, the Company wrongly expense to profit or loss.

The financial statement of the Company for the financial period ended 31 August 2014 has been restated to correct the error above.

The effect on the statements of comprehensive income and statement of financial position are as follows:

	<u>As restated</u> S\$	<u>Adjustment</u> S\$	<u>As previously reported</u> S\$
<u>Statement of financial position</u>			
<u>Equity</u>			
Accumulated losses	19,602	(40,800)	60,402
<u>Non-current assets</u>			
Intangible assets	40,800	40,800	-
<u>Statement of comprehensive income</u>			
Legal and professional fee	13,776	(40,800)	54,576

20. SUBSEQUENT PERIOD EVENTS

On 3 March 2015, the Company allotted the following shares as additional working capital:

<u>No. and class of shares issued</u>	<u>Amount</u>
10,293,784 ordinary shares	S\$1,000
1,063,000 ordinary shares	S\$1,063,000
1,695,585 preference shares	S\$100,001

21. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial period ended 31 January 2015 were authorized for issue in accordance with a resolution of the directors on 12 March 2015.

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

COASSETS PTE. LTD.
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DETAILED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015

	1/9/2014 to 31/1/2015 S\$	18/4/2013 to 31/8/2014 S\$
Operating expenses		
Advertisement and marketing fee	31,057	67,279
Consultancy charges	-	37,049
Course and training expenses	8,633	46,999
Directors' fee	39,000	43,000
Depreciation of plant and equipment	2,344	5,191
Research and development cost	-	48,750
Events expenses	28,993	105,056
Legal and professional fees	30,942	13,776
Administrative expenses	43,859	68,539
Rental of premises	15,515	38,155
Casual wages	1,307	18,054
Designing	-	10,000
Internet expenses	13,579	33,822
Travelling and transport	571	15,246
	215,800	550,916
Employee compensation		
CPF, FWL and SDL	10,846	11,684
Staff salaries	82,268	103,895
	93,114	115,579
Other expenses		
Audit fees	2,200	2,600
Bank charges	2,868	2,082
Entertainment	1,665	1,780
Food and refreshment	92	1,471
General expenses	1,021	2,571
Gifts and rewards	1,696	806
Insurance	247	2,475
License and registration fee	3,039	6,184
Medical fee	271	323
Office supplies	2,241	1,446
Printing, postage and stationery	563	4,210
Telephone	3,139	2,506
Utilities	2,800	6,250
	21,842	34,704
Total expenses	330,756	701,199

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**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2014 TO 31 JANUARY 2015**

	1/9/2014 to 31/1/2015 S\$	18/4/2013 to 31/8/2014 S\$
Sales		
Administrative income	28,388	14,800
Exposition income	-	121,771
Software development income	-	121,100
Services income	308,678	238,727
Course fee	24,664	-
Training income	-	101,632
Workshop income	-	2,691
	361,730	600,721
 Add: Other income		
PIC cash payout	23,687	15,876
PIC bonus	-	15,000
Government grant	-	50,000
Interest income	14	-
Reimbursement income	24,606	-
Other income	275	-
	48,582	80,876
	360,312	681,597
Less: Operating expenses		
Advertisement and marketing fee	(31,057)	(67,279)
Consultancy charges	-	(37,049)
Course and training expenses	(8,633)	(46,999)
Directors' fee	(39,000)	(43,000)
Depreciation of plant and equipment	(2,344)	(5,191)
Research and development cost	-	(48,750)
Events expenses	(28,993)	(105,056)
Legal and professional fees	(30,942)	(13,776)
Administrative expenses	(43,859)	(68,539)
Rental of premises	(15,515)	(38,155)
Casual wages	(1,307)	(18,054)
Designing	-	(10,000)
Internet expenses	(13,579)	(33,822)
Travelling and transport	(571)	(15,246)
Employee compensation	(93,114)	(115,579)
Other expenses	(21,842)	(34,704)
Profit / (loss) before income tax	79,557	(19,602)