Asian University For Women Support Foundation (Singapore) Limited

Annual Financial Statements
22 November 2017 (date of incorporation) to
30 June 2018
Asian University For Women Support Foundation (Singapore) Limited

General information

Directors
Chou Yen Ning @ Alice Lin (appointed on 22 November 2017)
Maneth Michelle Renee (appointed on 22 November 2017)
Chen Shun Zu Deborah (appointed on 22 November 2017)

Secretary
Lau Kar Loong, David (appointed on 22 November 2017)

Registered office
8 Marina View
#15-05 Asia Square Tower 1
Singapore 018960

Auditor
S.O.Liang & Co
21 Woodlands Close
#06-31 Primz Bizhub
Singapore 737854

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</table>
The directors present their report together with the audited financial statements of Asian University For Woman Support Foundation (Singapore) Limited (the “Company”) for the financial period from 22 November 2017 (date of incorporation) to 30 June 2018.

Opinion of the directors

In the opinion of the directors, the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the state of affairs of the Company as at 30 June 2018 and the results, changes in fund and cash flows of the Company for the financial period from 22 November 2017 (date of incorporation) to 30 June 2018; and at the date of this statement, with the continued financial support from directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Chen Shun Zu Deborah   (appointed on 22 November 2017)
Chou Yen Ning @ Alice Lin  (appointed on 22 November 2017)
Maneth Michelle Renee    (appointed on 22 November 2017)

Other matters

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

Auditor

S.O.Liang & Co has expressed its willingness to accept reappointment as auditor.

On behalf of the board of directors:

Chen Shun Zu Deborah
Director

Chou Yen Ning @ Alice Lin
Director

31 December 2018
Asian University For Women Support Foundation (Singapore) Limited

Independent auditor’s report
For the financial period from 22 November 2017 (date of incorporation) to 30 June 2018

Independent auditor’s report of Asian University For Women Support Foundation (Singapore) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Asian University For Women Support Foundation (Singapore) Limited (the “Company”), which comprise the statement of financial position of the Company as at 30 June 2018, the statement of comprehensive income, statement of changes in fund and statement of cash flows for the period from 22 November 2017 (date of incorporation) to 30 June 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the “Act”) and Financial Reporting Standards in Singapore (“FRSs”) so as to give a true and fair view of the financial position of the Company as at 30 June 2018 and of the financial performance, changes in fund and cash flows of the Company for the period from 22 November 2017 (date of incorporation) to 30 June 2018.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 to the financial statements concerning the adoption of the going concern basis for the preparation of financial statements. The Company incurred a net deficit of $43 for the financial period ended 30 June 2018 and as at that date, the Company’s current and total liabilities exceeded its current and total assets by $43. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern.
Asian University For Women Support Foundation (Singapore) Limited

Independent auditor's report
For the financial period from 22 November 2017 (date of incorporation) to 30 June 2018

Independent auditor's report of Asian University For Women Support Foundation (Singapore) Limited

Material Uncertainty Related to Going Concern (cont'd)

As disclosed in Note 2.1, the ability of the Company to continue as a going concern depends on the directors of the Company to provide continuing financial support to the Company. If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. No such adjustments have been made in these financial statements. Our opinion is not modified in respect of this matter.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.
Asian University For Women Support Foundation (Singapore) Limited

Independent auditor’s report
For the financial period from 22 November 2017 (date of incorporation) to 30 June 2018

Independent auditor’s report of Asian University For Women Support Foundation (Singapore) Limited

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
Asian University For Women Support Foundation (Singapore) Limited

Independent auditor's report
For the financial period from 22 November 2017 (date of incorporation) to 30 June 2018

Independent auditor's report of Asian University For Women Support Foundation (Singapore) Limited

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.

S.O. Liang & Co
Public Accountants and
Chartered Accountants
Singapore

31 December 2018
## Statement of comprehensive income

For the financial period from 22 November 2017 (date of incorporation) to 30 June 2018

<table>
<thead>
<tr>
<th></th>
<th>22.11.2017 to 30.06.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donation income</td>
<td>$1,037</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(1,080)</td>
</tr>
<tr>
<td><strong>Deficit before tax</strong></td>
<td>(43)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>4</td>
</tr>
<tr>
<td><strong>Deficit for the period</strong></td>
<td>(43)</td>
</tr>
</tbody>
</table>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.
## Statement of financial position
**As at 30 June 2018**

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current asset</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td>5</td>
<td>1,457</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>1,457</td>
</tr>
<tr>
<td><strong>Fund and liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts due to a director</td>
<td>6</td>
<td>500</td>
</tr>
<tr>
<td>Accrued operating expenses</td>
<td></td>
<td>1,000</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td>1,500</td>
</tr>
<tr>
<td><strong>Net current liabilities/net liabilities</strong></td>
<td></td>
<td>(43)</td>
</tr>
<tr>
<td><strong>Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated deficits</td>
<td></td>
<td>(43)</td>
</tr>
<tr>
<td><strong>Total fund</strong></td>
<td></td>
<td>(43)</td>
</tr>
<tr>
<td><strong>Total fund and liabilities</strong></td>
<td></td>
<td>1,457</td>
</tr>
</tbody>
</table>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.
Asian University For Women Support Foundation (Singapore) Limited

Statement of changes in equity
For the financial period from 22 November 2017 (date of incorporation) to 30 June 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Accumulated deficits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$</td>
</tr>
<tr>
<td>Opening balance at 22 November 2017 (date of incorporation)</td>
<td>–</td>
</tr>
<tr>
<td>Deficit for the period</td>
<td>(43)</td>
</tr>
<tr>
<td>Closing balance at 30 June 2018</td>
<td>(43)</td>
</tr>
</tbody>
</table>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.
Asian University For Women Support Foundation (Singapore) Limited

Statement of cash flows
For the financial period from 22 November 2017 (date of incorporation) to 30 June 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>22.11.2017 to 30.06.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

**Operating activities**

<table>
<thead>
<tr>
<th>Description</th>
<th>22.11.2017 to 30.06.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deficit before tax</td>
<td>(43)</td>
</tr>
</tbody>
</table>

**Changes in working capital**

<table>
<thead>
<tr>
<th>Description</th>
<th>22.11.2017 to 30.06.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due to a director</td>
<td>500</td>
</tr>
<tr>
<td>Accrued operating expenses</td>
<td>1,000</td>
</tr>
</tbody>
</table>

**Net cash flows generated from operating activities**

<table>
<thead>
<tr>
<th>Note</th>
<th>22.11.2017 to 30.06.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

**Net increase in cash and cash equivalents**

<table>
<thead>
<tr>
<th>Note</th>
<th>22.11.2017 to 30.06.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

Cash and cash equivalents at 22 November 2017 (date of incorporation) –

Cash and cash equivalents at 30 June 2018 5 1,457

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.
1. Corporate information

Asian University For Women Support Foundation (Singapore) Limited (the "Company") was incorporated in Singapore on 22 November 2017 under the Companies Act, Chapter 50 as a company limited by guarantee. Under the article 4 of its Constitution, each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding $10.

The registered office and principal place of business of the Company is located at 8 Marina View, #15-05 Asia Square Tower 1, Singapore 018960.

The principal activities of the Company are those related to philanthropic trusts, foundations and related activities.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("SGD" or ",") which is also the Company’s functional currency.

Fundamental accounting concept

The Company incurred a net deficit of $43 for the financial period from 30 June 2018 and as at that date, the Company’s current and total liabilities exceeded its current and total assets by $43. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern.

The financial statements of the Company have been prepared on a going concern basis on the undertaking of the directors of the Company to provide continuing financial support to the Company to enable it to pay its debts as and when they fall due. The ability of the Company to continue as a going concern depends on the directors providing continuing financial support to the Company.

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. No such adjustments have been made in these financial statements.
2. Summary of significant accounting policies (cont'd)

2.2 Standards issued but not yet effective

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Effective for annual periods beginning on or after</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRS 109 Financial Instruments</td>
<td>1 January 2018</td>
</tr>
<tr>
<td>FRS 115 Revenue from Contracts with Customers</td>
<td>1 January 2018</td>
</tr>
</tbody>
</table>

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

2.3 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

When financial assets are recognised initially, they are measured at fair values, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payment that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

De-recognition

A financial asset is derecognised where 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.
2. Summary of significant accounting policies (cont'd)

2.3 Financial instruments (cont'd)

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.4 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

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 profit or loss.
2. Summary of significant accounting policies (cont’d)

2.4 Impairment of financial assets (cont’d)

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.

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 debtor 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 profit or loss.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

Donation income

Donations are recognised as and when they are received.

2.7 Taxes

(a) Current income tax

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

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

2.7 Taxes (cont'd)

(b) Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

3. Significant accounting judgements and estimates

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future period. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.
4. Income tax expense

<table>
<thead>
<tr>
<th>22.11.2017 to 30.06.2018</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax expense recognised in profit or loss</td>
<td>–</td>
</tr>
</tbody>
</table>

Relationship between tax expense and profit before tax

A reconciliation between tax expense and the product of profit before tax multiplied by the applicable corporate tax rate for the period ended 30 June 2018 is as follows:

<table>
<thead>
<tr>
<th>22.11.2017 to 30.06.2018</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deficit before tax</td>
<td>(43)</td>
</tr>
<tr>
<td>Tax at applicable rate of 17%</td>
<td>(8)</td>
</tr>
<tr>
<td>Adjustment:</td>
<td></td>
</tr>
<tr>
<td>Deferred tax assets not recognised</td>
<td>8</td>
</tr>
<tr>
<td>Income tax expense recognised in profit or loss</td>
<td>–</td>
</tr>
</tbody>
</table>

5. Cash at bank

<table>
<thead>
<tr>
<th>2018</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank, representing cash and cash equivalents</td>
<td>1,457</td>
</tr>
</tbody>
</table>

6. Amounts due to a director

Amounts due to a director are non-trade related, unsecured, non-interest bearing and repayable on demand.
7. 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 risk is liquidity risk. The board of directors reviews and agrees policies and procedures for the management of this risk. It is, and has been throughout the current financial period, the Company’s policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company’s exposures to the above-mentioned financial risk and the objectives, policies and processes for the management of this risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

As part of its overall liquidity management, the Company monitors and maintains a level of cash and bank balances to finance the Company’s cash flows needs in order for it to pay its debts as and when they fall due.

Analysis of financial instruments by remaining contractual maturities

At the end of the reporting period, all of the Company’s financial assets and liabilities mature within the current period based on the carrying amounts reflected in the financial statements.

8. Fund management

The Company’s objectives when managing its funds are to safeguard and maintain adequate funding to ensure the continuity and development of its principal activities.

9. Comparative figures

The financial statements cover the financial period from 22 November 2017 (date of incorporation) to 30 June 2018. This being the first set of audited financial statements, there are no comparative figures.

10. Authorisation of the financial statements for issue

The financial statements for the period from 22 November 2017 (date of incorporation) to 30 June 2018 were authorised for issue in accordance with a resolution of the directors on 31 December 2018.