

**PROJECT DIGNITY PTE. LTD.**  
(Incorporated in Singapore)  
(Company Registration Number: 2010-17313-E)

**ACCOUNTS AND REPORTS**

For the financial period ended

**31 December 2011**

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**PROJECT DIGNITY PTE. LTD.**  
(Incorporated in Singapore)

**REPORT OF THE DIRECTOR**

The director presents his report together with the audited financial statements of the Company for the financial period from 17 August 2010 (date of incorporation) to 31 December 2011.

1. The director in office at the date of this report is:

**Koh Seng Choon**

2. Neither at the end of the financial period nor at any time during that financial period did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.
3. The director holding office at the end of the financial period and their interests in the share capital of the Company as recorded in the register of director's shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50 were as follows:

<u>Number of ordinary shares in the Company</u>	Shareholdings registered in the name of director	
	Date of incorporation	
	17/8/2010	31/12/2011
<b>Koh Seng Choon</b>	<b>1,000</b>	<b>1,000</b>

4. Since the date of incorporation, no director has received or become entitled to receive a benefit which is required to be disclosed by Section 201(8) of the Companies Act, Cap 50 by reason of 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.
5. No options were granted during the financial period covered to any person to take up unissued shares in the Company.

6. No shares were issued during the financial period by virtue of the exercise of options to take up unissued shares in the Company.
7. No unissued shares of the Company were under option at the end of the financial period.
8. Messrs LEE S F & CO has expressed their willingness to accept re-appointment as auditors.



**KOH SENG CHOON**  
Director

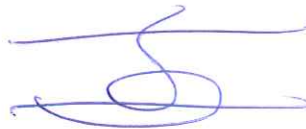
Dated: 15 AUG 2012

**PROJECT DIGNITY PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT BY DIRECTOR**

In the opinion of the director, the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company together with the notes thereon are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2011 and of the results of the business, changes in equity and cash flows of the Company for the financial period then ended and at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The director has authorized these financial statements for issue on the date of this statement.



**KOH SENG CHOON**  
Director

Dated: 15 AUG 2012

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PROJECT DIGNITY PTE. LTD.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of PROJECT DIGNITY PTE. LTD., which comprise the statement of financial position as at 31 December 2011, 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, Chapter 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 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 of 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 judgement, 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.

*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 December 2011 and the results, changes in equity and cash flows of the Company for the financial period ended on that date.

*Emphasis of Matter*

Without qualifying our opinion, we would like to highlight that as of 31 December 2011, the Company has a net capital deficit of \$271,161 and its current liabilities exceeded its current assets by \$309,638. The ability of the Company to continue as a going concern is dependent on the ability of the directors to obtain financial support for the Company. In the event for the financial support is not available, adjustments may have to be made to provide for further liabilities that may arise and to reclass recorded assets and liabilities.

**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.

  
**LEE S F & CO**  
Public Accountants and Certified Public Accountants  
Singapore,  
KK/LSF

15 AUG 2012

**PROJECT DIGNITY PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011**

	Note	2011 \$
<b>SHARE CAPITAL</b>	3	1,000
<b>(ACCUMULATED LOSSES)</b>		(272,161)
		(271,161)
Represented By:		
<b>FIXED ASSETS</b>	4	38,477
<b>CURRENT ASSETS</b>		
Trade receivables	5	40,415
Other receivables and deposits	6	43,764
Cash and cash equivalents	15	11,384
		95,563
<b>LESS CURRENT LIABILITIES</b>		
Trade payables	7	37,757
Other payables, accruals and deposits received	8	170,689
Amount due to director/shareholder	9	196,755
		405,201
<b>Net Current (Liabilities)</b>		(309,638)
		(271,161)

The accompanying notes form an integral part of these financial statements

**PROJECT DIGNITY PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD  
FROM 17 AUGUST 2010 (DATE OF INCORPORATION) TO 31 DECEMBER 2011**

	<b>Note</b>	<b>17/8/2010 to 31/12/2011 \$</b>
Revenue	10	215,457
Cost of sales		(69,988)
Gross profit		145,469
Other income	11	122,380
Administrative expenses		(7,378)
Other operating expenses	12	(532,632)
(Loss) for the financial period before taxation	13	(272,161)
Taxation	14	-
(Loss) for the financial period after taxation		(272,161)
Other comprehensive income		-
Total comprehensive (loss) for the financial period		(272,161)

The accompanying notes form an integral part of these financial statements

**PROJECT DIGNITY PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD  
FROM 17 AUGUST 2010 (DATE OF INCORPORATION) TO 31 DECEMBER 2011**

	Share Capital \$	(Accumulated Losses) \$	Total \$
At date of incorporation	1,000	-	1,000
Total comprehensive (loss) for the financial period	-	(272,161)	(272,161)
As at 31 December 2011	1,000	(272,161)	(271,161)

The accompanying notes form an integral part of these financial statements



**PROJECT DIGNITY PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD  
FROM 17 AUGUST 2010 (DATE OF INCORPORATION) TO 31 DECEMBER 2011**

	<b>17/8/2010 to 31/12/2011 \$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
(Loss) for the financial period before taxation	(272,161)
Adjustment for:-	
Depreciation of fixed assets (Note 4)	19,239
<b>Operating (loss) before working capital changes</b>	<u>(252,922)</u>
(Increase) in trade receivables	(40,415)
(Increase) in other receivables and deposits	(43,764)
Increase in trade payables	37,757
Increase in other payables, accruals and deposits received	170,689
<b>Net cash (used in) operating activities</b>	<u>(128,655)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of fixed assets	(57,716)
<b>Net cash (used in) investing activities</b>	<u>(57,716)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from shares issued	1,000
Advance from director	196,755
<b>Net cash generated from financing activities</b>	<u>197,755</u>
<b>Net change in cash and cash equivalents</b>	<u>11,384</u>
<b>Cash and cash equivalents at end of the financial period (Note 15)</b>	<u>11,384</u>

The accompanying notes form an integral part of these financial statements

**PROJECT DIGNITY PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

**1. 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 Companies Act.

The financial statements, expressed in Singapore Dollar, have been prepared in accordance with the historical cost convention. The functional currency of the Company is Singapore Dollar. All revenue, expenses, receipts and payments are denominated primarily in Singapore dollars.

**b) CHANGES IN ACCOUNTING POLICIES**

In the current financial year, the company has adopted all the new and revised FRSs and interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 17 August 2010. The adoption of these new/revised FRS and INT FRSs does not result in changes to the company's accounting policies and has no material effect on the amount reported for the current period.

FRS Not Yet Effective

The Company has not applied the following FRS that have been issued but not yet effective:

<u>Description</u>	<u>Effective date (annual periods Beginning on or after)</u>
Amendments to FRS 107 Financial Instruments: Disclosures – Transfer of Financial Assets	1 July 2011
Amendments to FRS 12 Deferred Tax – Recovery of Underlying Assets	1 January 2012

**c) SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates, assumptions concerning the future and judgements are assessed on an on-going basis and are based on experience and relevant factors, including expectation of future events that are believed to be reasonable under the circumstances.

There were no critical estimates, assumptions and judgements made by the director that requires separate disclosure, that affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses and disclosures made.

#### d) **FIXED ASSETS AND DEPRECIATION**

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated by using the straight-line basis to write off the cost of the fixed assets over their estimated useful lives which are taken as follows:

	<b>Years</b>
Renovation	3
Equipment	3

Fully depreciated assets are retained in the financial statements until they are no longer in use.

#### e) **FINANCIAL ASSETS**

Financial assets are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets have expired or have been transferred. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the statement of comprehensive income.

All regular way purchases and sales of financial assets are recognised and derecognised on trade date basis where the purchase or sale of financial assets are under a contract whose terms require delivery of the assets within the timeframe established by the market concerned.

#### **Classification**

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity, and available-for-sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every report date, with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loan and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the statement of financial position.

The Company has no financial assets at fair value through profit or loss, held-to-maturity financial assets and available-for-sale financial assets as of the reporting date.

## **FINANCIAL ASSETS (Cont'd)**

### **Initial measurement**

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

### **Subsequent measurement**

Loan and receivables are subsequently carried at amortised cost using the effective interest method.

### **Impairment of financial assets**

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

#### Loans and receivables

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. 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 is 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 the statement of comprehensive income.

## **f) TRADE AND OTHER RECEIVABLES**

Trade receivables which generally have 30 days terms are classified and accounted for as loans and receivables under FRS 39. The accounting policy for this category of financial assets is stated in Note 1(e).

Trade receivables are recognised initially at original amount less allowance for impairment. An allowance for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is recognised in the statement of comprehensive income when identified.

**g) FINANCIAL LIABILITIES**

Financial liabilities include trade payables, which are normally settled on 30 days terms, other amounts payable and payables to director. Financial liabilities are recognized on the balance sheet when, and only when the Company becomes a party on the contractual provisions of the financial instrument. Financial liabilities are initially recognized at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gain and losses are recognized in the profit and loss account when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under the liability is discharged or cancelled or expired.

**h) RELATED PARTIES**

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence.

**i) TAXATION**

Tax expense is determined on the basis of tax effect accounting, using the liability method, and it is applied to all significant temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, except that a debit to the deferred tax balance is not carried forward unless there is a reasonable expectation of realization and the potential tax saving relating to a tax loss carry forward and unutilized capital allowances is not recorded as an asset.

Deferred taxation is calculated at the tax rates that are expected to apply to the period when the assets are realised or the liability is settled. Deferred tax is charged or credited to the profit and loss account. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority.

**j) LEASES**

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

**k) PROVISIONS**

Provisions are recognized when the Company has a present obligation as a result of a past event which is probable will results in an outflow of economic benefits that can be reasonably estimated.

**l) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of cash in hand and cash at bank placed with creditworthy financial institutions.

**m) REVENUE RECOGNITION**

Income from services is recognized in the statement of comprehensive income when the services are rendered, completed and on an accrual basis.

Revenue from sales of goods is recognised upon delivery and acceptance of goods.

**n) EMPLOYEE BENEFITS**

Defined Contribution Plan

As required by the Law, the Company makes contribution to the Central Provident Fund (“CPF”) Scheme in Singapore, a defined contribution pension scheme. CPF contributions are recognised as an expense in the same period as the employment that gives rise to the contribution.

Employee Leave Entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the date of statement of financial position.

**o) IMPAIRMENT OF NON-FINANCIAL ASSETS**

The carrying amount of the Company’s assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the assets or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is at a revalued amount, in which case the impairment loss is treated as a decrease in revaluation.

**p) REVERSAL OF NON-FINANCIAL ASSETS**

An impairment loss is only reversed to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is at a revalued amount, in which case the reversal of the impairment loss is treated as an increase in revaluation.

**2. PRINCIPAL ACTIVITIES**

The principal activities of the Company include provision of technical and vocational education and operators of food courts, coffee shops and eating house.

### 3. SHARE CAPITAL

	2011	
	No. of Shares	\$
Ordinary shares issued and fully paid:		
At date of incorporation	1,000	1,000
At end of the financial period	1,000	1,000

At date of incorporation, the Company issued 1,000 shares for cash as subscribers' shares to incorporate the Company.

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.

### 4. FIXED ASSETS

	At beginning of the period	Additions/Charge	(Disposal)	At end of the period
	\$	\$	\$	\$
<b>2011</b>				
<b>Cost</b>				
Renovation	-	49,992	-	49,992
Equipment	-	7,724	-	7,724
	-	57,716	-	57,716
<b>Accumulated depreciation and impairment losses</b>				
Renovation	-	16,664	-	16,664
Equipment	-	2,575	-	2,575
	-	19,239	-	19,239
			<b>Net Book Value</b>	<b>Depreciation</b>
			2011	17/8/2010
			\$	to
				31/12/2011
				\$
Renovation			33,328	16,664
Equipment			5,149	2,575
			38,477	19,239

### 5. TRADE RECEIVABLES

The trade receivables are denominated in Singapore Dollar and they approximate their fair values.

## 6. OTHER RECEIVABLES AND DEPOSITS

	<u>2011</u> \$
Advance to staff	2,606
Deposits	41,158
	<u>43,764</u>

## 7. TRADE PAYABLES

The trade payables are denominated in Singapore Dollar and they approximate their fair values.

## 8. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

	<u>2011</u> \$
Loan creditors	100,000
Advance from sponsors	48,865
Accruals	13,324
Deposits received	8,500
	<u>170,689</u>

## 9. AMOUNTS DUE TO DIRECTOR/SHAREHOLDER

The amount due to director/shareholder is unsecured, interest-free and with no fixed terms of repayment.

## 10. REVENUE

Revenue represents sponsorship income received and sales of food and beverages in the ordinary course of business.

## 11. OTHER INCOME

	<u>17/8/2010</u> to <u>31/12/2011</u> \$
Rental income	13,100
MYCS grant	75,000
CDC course grant	31,980
Miscellaneous	2,300
	<u>122,380</u>



## 12. OTHER OPERATING EXPENSES

	17/8/2010 to 31/12/2011 S
Other operating expenses include the following significant items:	
- Allowance to trainee	108,987
- Rental of premises	101,592
- Staff costs (Note 16)	204,322
- Transport	47,199

## 13. (LOSS) FOR THE FINANCIAL PERIOD BEFORE TAXATION

	17/8/2010 to 31/12/2011 S
(Loss) for the financial period before taxation is arrived at after charging:	
- Depreciation of fixed assets (Note 4)	19,239

## 14. TAXATION

	17/8/2010 to 31/12/2011 S
Current period	-

The income tax expense on the results for the financial period varies from the amount of income tax determined by applying the Singapore standard rate of income tax to loss before taxation due to the following factors:

	17/8/2010 to 31/12/2011 S
(Loss) before taxation	(272,161)
Tax calculated at a tax rate of 17%	(46,267)
Expenses not deductible for tax purposes	3,420
Deferred tax assets not recognized	42,847

## TAXATION (Cont'd)

As at the date of statement of financial position, the Company had unabsorbed tax losses of approximately \$252,000 available for set-off against future taxable profit subject to the provisions of Section 37 of the Income Tax Act.

	<b>2011</b>
	<b>\$</b>
Deferred tax assets not recognized:	
Unabsorbed tax losses	42,847
	<u>42,847</u>

Deferred tax assets arising from unutilized tax losses have not been recognized as the availability of future taxable profit is still uncertain against which the Company may utilize the benefits.

## 15. CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise the following statement of financial position amounts:

	<b>2011</b>
	<b>\$</b>
Bank balances	6,370
Cash in hand	5,014
	<u>11,384</u>

The cash and cash equivalents are denominated in Singapore Dollar and approximate its fair values:

## 16. STAFF COSTS

	<b>17/8/2010</b>
	<b>to</b>
	<b>31/12/2011</b>
	<b>\$</b>
Directors' remuneration	82,983
Salaries and bonuses	97,132
Contributions to defined contribution plans	14,790
Medical fees	154
Skill Development Levy	137
Staff training	8,578
Staff welfare	548
	<u>204,322</u>

## **17. FINANCIAL RISKS AND FAIR VALUES**

The Company does not have written risk management policies and guidelines. The Company is exposed to financial risks arising in the normal course of business.

### **a) Liquidity Risk**

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operation and mitigate the effects of fluctuations in cash flows.

### **b) Interest Rate Risk**

The Company is not exposed to interest rate risk as it has no interest-bearing borrowings.

### **c) Credit Risk**

The carrying amount of financial assets in the statement of financial position represents the Company's maximum exposure to credit risk.

The Company has no significant concentration of credit risk as at date of statement of financial position.

### **d) Fair Values**

The fair values of financial assets and financial liabilities approximate the carrying amounts of those assets and liabilities reported in the statement of financial position.

### **e) Capital management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

As at 31 December 2011, the Company is not subject to any externally imposed capital requirement.

## **18. COMPARATIVE FIGURES**

The comparative figures are the Company's first set of accounts being made up to 31 December 2011 since its incorporation on 17 August 2010.

## **19. ADDITIONAL INFORMATION**

PROJECT DIGNITY PTE. LTD. is a company incorporated in Singapore with its registered office at 1 Kaki Bukit View, #01-01 Techview, Singapore 415941.

**THE FOLLOWING SCHEDULE DOES NOT FORM  
PART OF THE AUDITED STATUTORY FINANCIAL STATEMENTS**

**PROJECT DIGNITY PTE. LTD.**  
(Incorporated in Singapore)

**DETAILED INCOME STATEMENT FOR THE FINANCIAL PERIOD  
FROM 17 AUGUST 2010 (DATE OF INCORPORATION) TO 31 DECEMBER 2011**

	17/8/2010 to 31/12/2011 \$
<b>Sales</b>	215,457
<b>Less: Cost of sales</b>	
Purchases	69,988
<b>Gross profit</b>	145,469
<b>Add: Other income</b>	
Rental income	13,100
MYCS grant	75,000
CDC course grant	31,980
Miscellaneous	2,300
	122,380
	267,849
<b>Less: Total expenses (Refer to Page 22)</b>	540,010
<b>(Loss) for the financial period</b>	(272,161)

**PROJECT DIGNITY PTE. LTD.**  
(Incorporated in Singapore)

**TOTAL OPERATING EXPENSES FOR THE FINANCIAL PERIOD  
FROM 17 AUGUST 2010 (DATE OF INCORPORATION) TO 31 DECEMBER 2011**

	17/8/2010 to 31/12/2011 \$
<b>Administrative expenses</b>	
Accounting fee	1,000
Audit fee	1,250
Postage and courier	12
Printing and stationery	4,166
Secretarial fees	600
Tax fee	350
	7,378
<b>Other operating expenses</b>	
Advertisement and promotion	5,852
Allowance to trainee	108,987
Bank service charges	260
Casual helpers	283
Central Provident Fund	14,790
Cleaning supplies	2,510
Computer expenses	80
Depreciation of fixed assets	19,239
Directors' remuneration	82,983
Entertainment and refreshment	321
General expenses	771
Incorporation fee	880
Insurance	3,692
Late payment interest	245
License and permit	309
Low value assets written off	2,029
Medical fees	154
Pest control services	128
Professional fee	5,930
Rental of dishwasher	1,500
Rental of premises	101,592
Repair and maintenance	1,664
Salaries and bonus	97,132
Skill Development Levy	137
Staff training	8,578
Staff welfare	548
Telecommunication	5,335
Trade license and permit	370
Transport	47,199
Uniform	325
Upkeep of stalls	5,749
Utilities	13,060
	532,632
<b>Total expenses</b>	540,010