

PROJECT DIGNITY PTE. LTD.
(Incorporated in Singapore)
(Registration No. 2010-17313-E)

AND ITS SUBSIDIARY

ACCOUNTS AND REPORTS

For the financial year ended

31 December 2020

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**PROJECT DIGNITY PTE. LTD.
(INCORPORATED IN SINGAPORE)
AND ITS SUBSIDIARY**

DIRECTOR'S STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The director is pleased to present his statement to the members together with the audited consolidated financial statements of Project Dignity Pte. Ltd. and of the Group for the financial year ended 31 December 2020.

1. Opinion of the director

In the opinion of the director,

- (a) The consolidated financial statements of the Group and the Company are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2020 and the financial performance, changes in equity and cash flows of the Group and the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Director

The director of the Company in office at the date of this statement is:

Koh Seng Choon

3. Acquisition or disposal of subsidiaries

There was no acquisition of subsidiary during the financial year.

4. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

5. Director's interests in shares or debentures

According to the register of director's shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the director of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

**PROJECT DIGNITY PTE. LTD.
(INCORPORATED IN SINGAPORE)**

DIRECTOR'S STATEMENT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

5. Director's interests in shares or debentures (Cont'd)

Number of ordinary shares in the Company	Shareholdings registered in the name of directors		Shareholdings in which directors are deemed to have an interest	
	<u>1/1/2020</u>	<u>31/12/2020</u>	<u>1/1/2020</u>	<u>31/12/2020</u>
The Company –				
<u>Project Dignity Pte Ltd</u>				
Koh Seng Choon	50,000	50,000	50,000	50,000
The Subsidiary				
<u>Project Dignity (Hong Kong)</u>				
<u>Company Limited</u>				
Koh Seng Choon	-	-	-	-

6. Share options

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

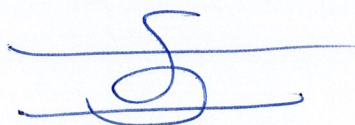
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

7. Auditor

Messrs STRAITS ASSURANCE PAC has expressed its willingness to accept re-appointment as auditors.

The Sole Director



KOH SENG CHOON
Director

Dated: 27 AUG 2021

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

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **PROJECT DIGNITY PTE. LTD.** (the "Company"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2020, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company 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 31 December 2020 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Qualified Opinion

- a) No access to the company's subsidiaries' working papers

The Company's investment in Project Dignity (Hong Kong) Company Limited (PDHK), a 100% owned subsidiary is carried at \$17 in the statement of financial position. We do not have access to the audit working papers as we are not auditors for PDHK. Management is of the opinion that it is not economically viable for us to travel to the location of the component auditors' office for the review of the working papers. We were not able to perform any other satisfactory alternative procedures for us to fulfil the requirements of Singapore Standard on Auditing 600, Special Considerations – Audit of Group Financial Statements (including the Work of Component Auditors) and we are unable to satisfy ourselves if there are sufficient disclosures in the accompanying notes of the Group's financial statements.

- b) Accuracy of PDHK's sales of goods and advance sponsorship fee

PDHK recorded sales of goods of \$1,238,266 which comprises sales of bento boxes amounted to \$552,347. However, the component auditors were not provided with the necessary information and documentation from the sole director to enable them to verify its movement with an account called "advance sponsorship fee" of \$436,954 which was included in other payables, deposits and accruals of \$1,104,697 as at 31 December 2020. There were no other satisfactory audit procedures that they could adopt to satisfy themselves and as a result, they were unable to determine whether any adjustments were necessary in respect of these in the financial statements which might have a significant consequential effect on the loss for the current year and the net liabilities value as at 31 December 2020.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PROJECT DIGNITY PTE. LTD. (CONT'D)**

Basis for Qualified Opinion (continued)

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 Group 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 qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 24 in the financial statements, which indicates that the Group and the Company's current liabilities exceeded its total assets by \$583,242 and \$369,739 respectively. As stated in Note 24, these events or conditions, along with other matters as set forth in Note 24, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Director's Statement (set out on pages 1 to 2).

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 had 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 FRSSs, 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 director's responsibilities include overseeing the Company's financial reporting process.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PROJECT DIGNITY PTE. LTD. (CONT'D)**

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PROJECT DIGNITY PTE. LTD. (CONT'D)**

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.

Straits Assurance PAC

STRAITS ASSURANCE PAC
Public Accountants and Chartered Accountants
Singapore, 27/08/2021
GEN/SAPAC

PROJECT DIGNITY PTE. LTD.
(INCORPORATED IN SINGAPORE)
AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	The Group		The Company	
		2020 \$	2019 \$	2020 \$	2019 \$
SHARE CAPITAL	3	50,000	50,000	50,000	50,000
(ACCUMULATED LOSSES)		(1,052,194)	(1,088,986)	(552,529)	(813,657)
TRANSLATION RESERVE		2,405	1,432	-	-
		(999,789)	(1,037,554)	(502,529)	(763,657)
Represented By:					
PROPERTY, PLANT AND EQUIPMENT	4	684,583	759,177	251,021	157,011
INVESTMENT IN SUBSIDIARY	5	-	-	17	17
CURRENT ASSETS					
Inventories	6	10,687	-	-	-
Trade receivables	7	67,796	236,743	57,926	57,926
Other receivables, deposits and prepayments	8	370,333	228,096	342,757	342,757
Amount due from related party	9	-	-	225,769	225,769
Cash and cash equivalents	15	717,866	94,729	175,842	175,842
		1,166,682	559,568	802,294	802,294
LESS CURRENT LIABILITIES					
Trade payables	10	227,861	358,985	179,790	184,363
Other payables, deposits and accruals	11	1,104,697	791,157	627,575	611,529
Amount due to director	12	115,240	173,100	62,740	69,240
Borrowings	13	302,126	303,870	302,126	303,870
		1,749,924	1,627,112	1,172,231	1,169,002
		(583,242)	(1,067,544)	(369,937)	(710,798)
NON-CURRENT LIABILITIES					
Amount due to director	12	(717,500)	(519,300)	-	-
Borrowings	13	(383,630)	(209,887)	(383,630)	(209,887)
		(1,101,130)	(729,187)	(383,630)	(209,887)
		(999,789)	(1,037,554)	(502,529)	(763,657)

The accompanying notes form an integral part of these financial statements

PROJECT DIGNITY PTE. LTD.
(INCORPORATED IN SINGAPORE)
AND ITS SUBSIDIARY

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Note	The Group		The Company	
		2020 \$	2019 \$	2020 \$	2019 \$
Revenue	16	3,027,792	1,948,726	1,789,526	1,941,694
Cost of sales		<u>(1,904,903)</u>	<u>(1,411,746)</u>	<u>(1,554,347)</u>	<u>(1,402,038)</u>
Gross profit		2,126,142	536,980	235,179	539,656
Other income	17	1,259,662	143,937	889,904	201,641
Administrative expenses		(18,183)	(11,157)	(7,830)	(9,206)
Other operating expenses	18	<u>(2,271,278)</u>	<u>(1,052,000)</u>	<u>(822,487)</u>	<u>(839,002)</u>
Profit / (Loss) from operations	19	93,090	(382,240)	294,766	(106,911)
Finance costs	20	<u>(56,298)</u>	<u>(40,066)</u>	<u>(33,638)</u>	<u>(40,066)</u>
Profit / (Loss) for the financial year before taxation		36,792	(422,306)	261,128	(146,977)
Taxation	21	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit / (loss) for the financial year after taxation		36,792	(422,306)	261,128	(146,977)
Other comprehensive income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income / (expenses) for the financial year		<u>36,792</u>	<u>(422,306)</u>	<u>261,128</u>	<u>(146,977)</u>

The accompanying notes form an integral part of these financial statements

**PROJECT DIGNITY PTE. LTD.
(INCORPORATED IN SINGAPORE)
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Share Capital \$	(Accumulated Losses) \$	Translation Reserve	Total \$
The Group				
As at 1 January 2019	50,000	(661,522)	-	(611,522)
Effects of adopting amendments to FRS 116 <i>leases</i>	-	(5,158)	-	(5,158)
As at 1 January 2019 (restated)	50,000	(666,680)	-	(616,680)
Total comprehensive (expenses) for the financial year	-	(422,306)	1,432	(420,874)
As at 31 December 2019	50,000	(1,088,986)	1,432	(1,037,554)
Total comprehensive income for the financial year	-	36,792	973	37,765
As at 31 December 2020	50,000	(1,052,194)	2,405	(999,789)
The Company				
As at 1 January 2019	50,000	(661,522)	-	(611,522)
Effects of adopting amendments to FRS 116 <i>leases</i>	-	(5,158)	-	(5,158)
As at 1 January 2019 (restated)	50,000	(666,680)	-	(616,680)
Total comprehensive (expenses) for the financial year	-	(146,977)	-	(146,977)
As at 31 December 2019	50,000	(813,657)	-	(763,657)
Total comprehensive income for the financial year	-	261,128	-	261,128
As at 31 December 2020	50,000	(552,529)	-	(502,529)

The accompanying notes form an integral part of these financial statements

**PROJECT DIGNITY PTE. LTD.
(INCORPORATED IN SINGAPORE)
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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Note	The Group	
		2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) for the financial year before taxation		36,792	(422,306)
Adjustment for:-			
Depreciation of property, plant and equipment	4	442,266	199,918
Finance costs		56,304	40,066
Unrealised currency translation (gain)/loss		(6,195)	1,449
Operating profit / (loss) before working capital changes		529,167	(180,873)
(Increase) in inventories		(10,846)	-
Decrease in trade receivables		168,801	202,092
(Increase) in other receivables, deposits and prepayments		(178,799)	(167,660)
Increase in trade payables		44,212	223,445
Increase in other payables, deposits and accruals		138,653	30,587
		162,021	288,464
Net cash generated from operating activities		691,188	102,591
CASH FLOW FROM INVESTING ACTIVITIES			
Decrease in deposit		39,133	-
(Purchase) of fixed assets		(164,133)	(628,771)
Acquisition of a subsidiary		-	(17)
Net cash (used in) investing activities		(125,000)	(628,788)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in amount due to a director		135,580	692,400
(Repayment) of term loan		(78,726)	(74,395)
Proceeds from term loan		225,000	50,000
(Repayment) of lease liabilities		(150,848)	(132,878)
Finance costs (paid)		(56,304)	(40,066)
Net cash generated from financing activities		74,702	495,061
NET CHANGE IN CASH AND CASH EQUIVALENTS		640,890	(26,136)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		(12,410)	13,726
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	14	628,480	(12,410)

The accompanying notes form an integral part of these financial statements

**PROJECT DIGNITY PTE. LTD.
(INCORPORATED IN SINGAPORE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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

1. CORPORATE INFORMATION

PROJECT DIGNITY PTE. LTD. is incorporated and domiciled in Singapore as a private limited liability company.

The registered office of the Company is located at 69 Boon Keng Road, Singapore 339772.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”). These consolidated financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of consolidated financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group’s and the Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note (c).

b) ADOPTION OF NEW AND REVISED STANDARDS

During the current financial year beginning 1 January 2020, the Group and the Company has adopted all applicable new and revised FRS INT FRS that are relevant to its operations and effective for the current financial year. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

**PROJECT DIGNITY PTE. LTD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

b) ADOPTION OF NEW AND REVISED STANDARDS (CONT'D)

Impact of the initial application of COVID-19-Related Rent Concessions amendment to FRS 116 Leases

In May 2020, the ASC issued Covid-19-Related Rent Concessions (Amendment to FRS 116) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to FRS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying FRS 116 if the change were not a lease modification. The amendment is effective for annual periods beginning on or after June 1, 2020, with early application permitted.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

- a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) Any reduction in lease payments affects only payments originally due in on or before June 30, 2020 (a rent concession meets this condition if it results in reduced lease payments on or before June 30, 2020 and increased lease payments that extend beyond June 30, 2020); and
- c) There is no substantive change to other terms and conditions of the lease.

In the current financial year, the Company has applied the amendment to FRS 116 in advance of its effective date.

The Company has applied the practical expedient retrospectively to all rent concessions that meet the conditions in FRS 116:46B, and has not restated prior period figures.

The company has benefited from 2-5 months waiver of lease payments on office and retail store. The waiver of lease payments of \$59,563 has been accounted for as a negative variable lease payment in profit or loss. The Company has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, consistent with the requirements of FRS.

**PROJECT DIGNITY PTE. LTD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

b) ADOPTION OF NEW AND REVISED STANDARDS (CONT'D)

FRS and INT FRS issued but not yet effective

At the date of authorisation of these financial statements, the Group and the Company has not adopted the following new/revised FRS (including their consequential amendments) and INT FRS which are potentially relevant to the Group and the Company that have been issued but not yet effective for the current financial year.

Description	<u>Effective for annual periods beginning on or after</u>
Amendments to References to the Conceptual Framework in FRS Standards	1 January 2020
Amendments to FRS 1 and FRS 8 <i>Definition of Material</i>	1 January 2020

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

c) CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group and the Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Income taxes

The Group and the Company is subjected to income taxes in Singapore. Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

**PROJECT DIGNITY PTE. LTD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**e) CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS
(CONT'D)**

Key sources of estimation uncertainty

Key assumptions concerning the future, and key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Useful lives of property, plant and equipment

The Group's property, plant and equipment are depreciated on a straight-line basis over the assets economic useful lives. Changes in the expected level of usage and technologies developments could impact the economic useful lives and the residual values of these assets, therefore, depreciation charges could be revised. The carrying amount of the Group's property, plant and equipment is disclosed in Note 4.

(ii) Allowance for doubtful receivables

Allowance for doubtful receivables of the Group and of the Company is based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Group and the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

d) BASIS OF CONSOLIDATION

(a) Subsidiary

(i) Consolidation

Subsidiary are entity (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiary are consolidated from the date on which control is transferred to the Group. There are de-consolidated from the date on which control ceases.

**PROJECT DIGNITY PTE. LTD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

d) BASIS OF CONSOLIDATION (CONT'D)

Consolidation (continued)

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated but are considered and impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the owners of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations by the Group

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (i) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) fair value of the net identifiable assets acquired is recorded as goodwill. Please refer to paragraph "intangible assets – Goodwill" for the subsequent accounting policy on goodwill.

If those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the management of all amounts has been reviewed, the difference is recognised directly in profit of loss as a gain from bargain purchase.

**PROJECT DIGNITY PTE. LTD.
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d) BASIS OF CONSOLIDATION (CONT'D)

(iii) Disposals

When a change in the group ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognized. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and associates" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

e) PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on the straight-line basis to write off the cost of the assets over their estimated useful lives, which has been taken as follows:

	Years
Computer and IT equipment	1-3
Kitchen Equipment	1-3
Motor vehicle	5
Office equipment	3
Other equipment	3
Renovation	3

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further depreciation is charged in respect of these assets.

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f) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Group and the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

g) FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group or the Company becomes a party to the contractual provisions of the financial assets.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed off in profit or loss.

Trade receivables are measure at the amount of consideration to which the Group or the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties, if the trade receivables do not contain a significant financing component at initial recognition.

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g) FINANCIAL ASSETS (CONT'D)

Subsequent measurement

i) Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group or the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Group or the Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition and measurement

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit and loss.

The Group or 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.

h) IMPAIRMENT OF FINANCIAL ASSETS

The Group or the Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group or the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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h) IMPAIRMENT OF FINANCIAL ASSETS (CONT'D)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group or the Company applies a simplified approach in calculating ECLs. Therefore, the Group or the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group or the Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group or the Company consider a financial asset to be in default when internal or external information indicates that the Group or the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group or the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

i) FINANCIAL LIABILITIES

Initial recognition and measurement

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

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

Subsequent measurement

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

Such financial liabilities comprises of trade and other payables, and borrowings.

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i) FINANCIAL LIABILITIES (CONT'D)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit and loss.

j) LOANS AND BORROWING COSTS

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the date of statement of financial position.

Borrowings are initially recognized at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs are recognized in profit or loss using the effective interest method.

k) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash in hand and bank balances less bank overdrafts placed with creditworthy financial institutions.

l) 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 embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the reporting date, and are discounted to present value when the effect is material. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

m) GOVERNMENT GRANT

Government grants are recognized at their fair value where is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that is intended to compensate. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

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n) RELATED PARTIES

A related party is defined as follows:

- (i) A person or a close member of that person's family is related to the Group and the Company if that person:
 - Has control or joint control over the Group and the Company;
 - Has significant influence over the Group and the Company; or
 - Is a member of the key management personnel of the Group and of the Company or a parent of the Group and of the Company.

- (ii) An entity is related to the Group and the Company if any of the following conditions applies:
 - The entity and both the Group and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - 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);
 - Both entities are joint ventures of the same third party;
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - The entity is a post-employment benefit plan for the benefit of employees of both the Group and the Company, or an entity related to the Group and the Company. If the Group and the Company is itself such a plan, the sponsoring employers are also related to the Group and the Company;
 - The entity is controlled or jointly controlled by a person identified in (i); or
 - A person identified in (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) 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 composition 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 tax is calculated at the tax rates that are expected to apply to the period when the assets are realized 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 taxed levied by the same tax authority.

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p) FINANCIAL LIABILITIES

Financial liabilities within the scope of FRS 39 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 recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, derivatives are measured at fair value. Other financial liabilities are measured at amortised cost using the effective interest method.

For financial liabilities other than derivatives, gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in statement of comprehensive income. Net gains or losses on derivatives include exchange differences.

A financial liability is derecognised when the obligation under the liability is extinguished. 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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

q) TRADE PAYABLES

Liabilities for trade payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services rendered, whether or not billed to the Company.

r) LEASES ASSETS

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the statement of comprehensive income.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

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

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s) CURRENCIES TRANSLATION

Functional and presentation currency

Items included in the consolidated financial statements of the Group and of the Company are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The consolidated financial statements are presented in Singapore Dollar, which is the Group’s and the Company’s functional currency.

Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the date of consolidated statement of financial position are recognized in the consolidated statement of comprehensive income.

Non-Monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when fair values are determined.

t) REVENUE RECOGNITION

Revenue is measured based on the consideration to which the Group or the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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

Sale of goods

Revenue from sale of goods is recognised when the Group or the Company has delivered the products to the customers and the customers have accepted the products in accordance with the terms of the sale contracts or arrangement.

u) 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.

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v) LEASES

These accounting policies are applied on and after the initial application date of FRS 116, 1 January 2020:

The Group or the Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) As lessee

The Group or the Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group or the Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group or the Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group or the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(f).

The Group and the Company's right-of-use assets are presented within property, plant and equipment in Note 4.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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v) LEASES (CONT'D)

i) As lessee (Cont'd)

Lease liabilities (Cont'd)

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in borrowings (Note 13).

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

w) SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity.

3. SHARE CAPITAL

	The Group and the Company			
	2020		2019	
	No. of shares	\$	No. of shares	\$
Ordinary shares issued and fully paid:				
At beginning and end of the financial year	50,000	50,000	50,000	50,000

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 restriction. The ordinary shares have no par value.

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4. PROPERTY, PLANT AND EQUIPMENT

	At beginning of the year \$	Additions / Charge \$	(Disposals) \$	Translation Adjustment \$	At end of the year \$
The Group					
2020					
Cost					
Computer and IT equipment	92,834	30,715	-	-	123,549
Kitchen Equipment	47,693	47,735	-	-	95,428
Office equipment	28,934	-	-	-	28,934
Other equipment	16,174	-	-	-	16,174
Renovation	625,799	61,693	-	3,150	690,642
Furniture & equipment	312,211	23,327	-	3,427	338,965
Utensils	20,128	-	-	221	20,349
	1,143,773	163,470	-	6,798	1,314,041
<u>Right-of-use asset</u>					
Retail Stores	26,899	-	-	-	26,899
Old Office	117,299	-	(117,299)	-	-
New Office	-	194,327	-	-	194,327
Motor vehicle	56,646	-	-	-	56,646
	200,844	194,327	(117,299)	-	277,872
	1,344,617	357,797	(117,299)	6,798	1,591,913
Accumulated depreciation					
Computer and IT equipment	80,497	37,951	-	-	118,448
Kitchen Equipment	33,436	17,098	-	-	50,534
Office equipment	27,773	1,161	-	-	28,934
Other equipment	16,174	-	-	-	16,174
Renovation	343,298	107,608	-	88	450,994
Furniture & equipment	8,673	111,546	-	95	120,314
Utensils	559	6,783	-	6	7,348
	510,410	282,147	-	189	792,746
<u>Right-of-use asset</u>					
Retail Stores	16,439	8,967	-	-	25,406
Old Office	29,324	87,975	(117,299)	-	-
New Office	-	48,582	-	-	48,582
Motor vehicle	29,267	11,329	-	-	40,596
	75,030	156,853	(117,299)	-	114,584
	585,440	439,000	(117,299)	189	907,330

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4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At beginning of the year \$	Effect of adopting FRS 116 \$	Additions / Charge \$	(Disposals) \$	At end of the year \$
The Group					
2019					
Cost					
Computer and IT equipment	84,334	-	8,500	-	92,834
Kitchen Equipment	46,793	-	900	-	47,693
Motor vehicle	56,646	(56,646)	-	-	-
Office equipment	28,934	-	-	-	28,934
Other equipment	16,174	-	-	-	16,174
Renovation	338,767	-	287,032	-	625,799
Furniture & equipment	-	-	312,211	-	312,211
Utensils	-	-	20,128	-	20,128
	571,648	(56,646)	628,771	-	1,143,773
<u>Right-of-use asset</u>					
Retail Stores	-	26,899	-	-	26,899
Office	-	335,047	117,299	(335,047)	117,299
Motor vehicle	-	56,646	-	-	56,646
	-	418,592	117,299	(335,047)	200,844
	571,648	361,946	746,070	(335,047)	1,344,617
Accumulated depreciation					
Computer and IT equipment	73,888	-	6,609	-	80,497
Kitchen Equipment	21,363	-	12,073	-	33,436
Motor vehicle	17,938	(17,938)	-	-	-
Office equipment	25,995	-	1,778	-	27,773
Other equipment	16,174	-	-	-	16,174
Renovation	306,454	-	36,844	-	343,298
Furniture & equipment	-	-	8,673	-	8,673
Utensils	-	-	559	-	559
	461,812	(17,938)	66,536	-	510,410
<u>Right-of-use asset</u>					
Retail Stores	-	7,472	8,967	-	16,439
Office	-	251,285	113,086	(335,047)	29,324
Motor vehicle	-	17,938	11,329	-	29,267
	-	276,695	133,382	(335,047)	75,030
	461,812	258,757	199,918	(335,047)	585,440

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4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Net Book Value 2020 \$	Net Book Value 2019 \$	Depreciation 2020 \$	Depreciation 2019 \$
The Group				
Computer and IT equipment	5,101	12,337	37,951	6,609
Kitchen Equipment	44,894	14,257	17,098	12,073
Office equipment	-	1,161	1,161	1,778
Other equipment	-	-	-	-
Renovation	239,648	282,501	107,608	36,844
Furniture & equipment	218,651	303,538	111,546	8,673
Utensils	13,001	19,569	6,783	559
	521,295	633,363	282,147	66,536
Right-of-use asset				
Retail Stores	1,493	10,460	8,967	8,967
Old Office	145,745	87,975	87,975	113,086
New Office	-	-	48,582	-
Motor vehicle	16,050	27,379	11,329	11,329
	163,288	125,814	156,853	133,382
	684,583	759,177	439,000	199,918
	At beginning of the year \$	Additions / Charge \$	(Disposals) \$	At end of the year \$
The Company				
2020				
Cost				
Computer and IT equipment	92,834	30,715	-	123,549
Kitchen Equipment	47,693	47,735	-	95,428
Office equipment	28,934	-	-	28,934
Other equipment	16,174	-	-	16,174
Renovation	239,648	40,375	-	379,141
	524,402	118,825	-	643,226
Right-of-use asset				
Retail Stores	26,899	-	-	26,899
Old Office	117,299	-	(117,299)	-
New Office	-	194,327	-	194,327
Motor vehicle	56,646	-	-	56,646
	200,844	194,327	(117,299)	277,872
	725,246	313,152	(117,299)	921,098

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4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At beginning of the year \$	Additions / Charge \$	(Disposals) \$	At end of the year \$
The Company				
2020				
Accumulated depreciation				
Computer and IT equipment	80,497	37,951	-	118,448
Kitchen Equipment	33,436	17,098	-	50,534
Office equipment	27,773	1,161	-	28,934
Other equipment	16,174	-	-	16,174
Renovation	335,325	6,078	-	341,403
	493,205	62,288	-	555,493
<u>Right-of-use asset</u>				
Retail Stores	16,439	8,967	-	25,406
Old Office	29,324	87,975	(117,299)	-
New Office	-	48,582	-	48,582
Motor vehicle	29,267	11,329	-	40,596
	75,030	156,853	(117,299)	114,584
	568,235	219,141	(117,299)	670,077

	At beginning of the year \$	Effect of adopting FRS 116 \$	Additions / Charge \$	(Disposals) \$	At end of the year \$
The Company					
2019					
Cost					
Computer and IT equipment	84,334	-	8,500	-	92,834
Kitchen Equipment	46,793	-	900	-	47,693
Motor vehicle	56,646	(56,646)	-	-	-
Office equipment	28,934	-	-	-	28,934
Other equipment	16,174	-	-	-	16,174
Renovation	338,767	-	-	-	338,767
	571,648	(56,646)	9,400	-	524,402
<u>Right-of-use asset</u>					
Retail Stores	-	26,899	-	-	26,899
Office	-	335,047	117,299	(335,047)	117,299
Motor vehicle	-	56,646	-	-	56,646
		418,592	117,299	(335,047)	200,844
	571,648	361,946	126,699	(335,047)	725,246

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4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At beginning of the year \$	Effect of adopting FRS 116 \$	Additions / Charge \$	(Disposals) \$	At end of the year \$																																																																										
The Company																																																																															
2019																																																																															
Accumulated depreciation																																																																															
Computer and IT equipment	73,888	-	6,609	-	80,497																																																																										
Kitchen Equipment	21,363	-	12,073	-	33,436																																																																										
Motor vehicle	17,938	(17,938)	-	-	-																																																																										
Office equipment	25,995	-	1,778	-	27,773																																																																										
Other equipment	16,174	-	-	-	16,174																																																																										
Renovation	306,454	-	28,871	-	335,325																																																																										
	461,812	(17,938)	49,331	-	493,205																																																																										
Right-of-use asset																																																																															
Retail Stores	-	7,472	8,967	-	16,439																																																																										
Office	-	251,285	113,086	(335,047)	29,324																																																																										
Motor vehicle	-	17,938	11,329	-	29,267																																																																										
	-	276,695	133,382	(335,047)	75,030																																																																										
	461,812	258,757	182,713	(335,047)	568,235																																																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Net Book Value</th> <th colspan="2">Depreciation</th> </tr> <tr> <th>2020 \$</th> <th>2019 \$</th> <th>2020 \$</th> <th>2019 \$</th> </tr> </thead> <tbody> <tr> <td>Computer and IT equipment</td> <td>5,101</td> <td>12,337</td> <td>37,951</td> <td>6,609</td> </tr> <tr> <td>Kitchen Equipment</td> <td>44,894</td> <td>14,257</td> <td>17,098</td> <td>12,073</td> </tr> <tr> <td>Office equipment</td> <td>-</td> <td>1,161</td> <td>1,161</td> <td>1,778</td> </tr> <tr> <td>Other equipment</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Renovation</td> <td>37,738</td> <td>3,442</td> <td>6,078</td> <td>28,871</td> </tr> <tr> <td></td> <td>87,733</td> <td>31,197</td> <td>62,288</td> <td>49,331</td> </tr> <tr> <td colspan="5">Right-of-use asset</td> </tr> <tr> <td>Retail Stores</td> <td>1,493</td> <td>10,460</td> <td>8,967</td> <td>8,967</td> </tr> <tr> <td>Old Office</td> <td>-</td> <td>87,975</td> <td>87,975</td> <td>113,086</td> </tr> <tr> <td>New Office</td> <td>145,745</td> <td>-</td> <td>48,582</td> <td>-</td> </tr> <tr> <td>Motor vehicle</td> <td>16,050</td> <td>27,379</td> <td>11,329</td> <td>11,329</td> </tr> <tr> <td></td> <td>163,288</td> <td>125,814</td> <td>156,853</td> <td>133,382</td> </tr> <tr> <td></td> <td>251,021</td> <td>157,011</td> <td>219,141</td> <td>182,713</td> </tr> </tbody> </table>							Net Book Value		Depreciation		2020 \$	2019 \$	2020 \$	2019 \$	Computer and IT equipment	5,101	12,337	37,951	6,609	Kitchen Equipment	44,894	14,257	17,098	12,073	Office equipment	-	1,161	1,161	1,778	Other equipment	-	-	-	-	Renovation	37,738	3,442	6,078	28,871		87,733	31,197	62,288	49,331	Right-of-use asset					Retail Stores	1,493	10,460	8,967	8,967	Old Office	-	87,975	87,975	113,086	New Office	145,745	-	48,582	-	Motor vehicle	16,050	27,379	11,329	11,329		163,288	125,814	156,853	133,382		251,021	157,011	219,141	182,713
	Net Book Value		Depreciation																																																																												
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5. INVESTMENT IN SUBSIDIARY

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Unquoted equity shares, at cost				
At beginning of the financial year	-	-	17	-
Acquisition during the year	-	-	-	17
At end of the financial year	-	-	17	17

Details of subsidiary are as follows:

Name of Subsidiary	Principal Activities	Country of Incorporation / Operations	Cost of Investments		Group's Effective Interest	
			2020	2019	2020	2019
			\$	\$	%	%
Project Dignity (Hong Kong) Company Limited	Cooked food centre and provision of training services and motivational courses	Hong Kong	17	17	100	100

6. INVENTORIES

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Finished goods - foods	10,687	-	-	-
	10,687	-	-	-

7. TRADE RECEIVABLES

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Trade receivables	67,796	236,743	57,926	236,743
	67,796	236,743	57,926	236,743

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7. TRADE RECEIVABLES (CONT'D)

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Lesser than 31 days	52,752	147,154	47,730	147,154
31 to 60 days	8,203	2,733	7,730	2,733
61 to 90 days	2,466	1,746	2,466	1,746
More than 90 days	4,375	85,110	-	85,110
	<u>67,796</u>	<u>236,743</u>	<u>57,926</u>	<u>236,743</u>

Trade receivables that are individually determined to be impaired at the statement of financial position date relate to debtors that are in significant and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

The carrying amount of trade receivables which approximate their fair values are denominated in Singapore Dollar.

8. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Other receivables	238,080	86,978	238,080	86,978
Deposits	83,809	113,935	56,233	19,783
Prepayments	48,444	27,183	48,444	6,614
	<u>370,333</u>	<u>228,096</u>	<u>342,757</u>	<u>113,375</u>

9. AMOUNTS DUE FROM RELATED PARTY

The amounts due from related party are unsecured, interest-free and are repayable on demand.

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Due from related company				
- Non-trade	-	-	69,240	69,240
- Trade	-	-	156,529	17,976
	<u>-</u>	<u>-</u>	<u>225,769</u>	<u>87,216</u>

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10. TRADE PAYABLES

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Trade payables	204,007	324,858	155,936	150,237
GST payable	23,854	34,126	23,854	34,126
	<u>227,861</u>	<u>358,984</u>	<u>179,790</u>	<u>184,363</u>

The carrying amount of trade payables which approximates their fair values are denominated in the following currencies:

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Hong Kong Dollar	48,071	174,621	-	-
Singapore Dollar	179,790	184,363	179,790	184,363
	<u>227,861</u>	<u>358,984</u>	<u>179,790</u>	<u>184,363</u>

11. OTHER PAYABLES, DEPOSITS AND ACCRUALS

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Advance from sponsors	561,819	177,288	124,865	-
Deferred income	14,173	18,485	9,632	18,485
Loan creditors – unsecured and interest-free	442,606	562,606	442,606	562,606
Accruals	57,162	2,340	50,473	30,438
Other payables	28,938	30,438	-	-
	<u>1,104,698</u>	<u>791,157</u>	<u>627,576</u>	<u>611,529</u>

The carrying amount of trade payables which approximates their fair values are denominated in the following currencies:

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Hong Kong Dollar	477,122	179,628	-	-
Singapore Dollar	627,576	611,529	627,576	611,529
	<u>1,104,698</u>	<u>791,157</u>	<u>627,576</u>	<u>611,529</u>

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12. AMOUNT DUE TO A DIRECTOR

The amount due to a director is unsecured, interest-free and is repayable on demand.

13. BORROWINGS

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Current:				
Bank overdraft	89,386	107,139	89,386	107,139
Lease liabilities (Note 14)	73,049	104,958	73,049	104,958
Term loans	139,691	91,773	139,691	91,773
	<u>302,126</u>	<u>303,870</u>	<u>302,126</u>	<u>303,870</u>
Non-current:				
Lease liabilities (Note 14)	103,840	28,451	103,840	28,451
Term loans	279,790	181,436	279,790	181,436
	<u>383,630</u>	<u>209,887</u>	<u>383,630</u>	<u>209,887</u>
	<u>685,756</u>	<u>513,757</u>	<u>685,756</u>	<u>513,757</u>

The carrying amounts of borrowings which approximate their fair values are denominated in Singapore Dollars.

The discount rate implicit in the lease liabilities are approximately 5.00% - 6.04% per annum.

Bank overdraft has a credit limit of \$90,000 and bears an interest of 12.88% per annum. It is secured by personal guarantee from Company director.

Term loan of \$40,000 commenced on 28 February 2018 is repayable over 60 monthly instalments. Interest rate is charged at 8.88% per annum on a monthly rest. It is secured by personal guarantee from Company director.

Term loan of \$300,000 commenced on 02 April 2018 is repayable over 60 monthly instalments. Interest rate is charged at 6.25% per annum on a monthly rest. It is secured by personal guarantee from Company director.

Term loan of \$50,000 commenced on 04 January 2019 and is repayable over . Interest rate is charged at 5% per annum on a monthly rest. It is secured by personal guarantee from Company director.

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13. BORROWINGS (CONT'D)

Term loan of \$225,000 commenced on 09 December 2020 and is repayable over 60 monthly instalments. Interest rate is charged at 2.50% per annum on a monthly rest. It is secured by personal guarantee from Company director.

A reconciliation of liabilities arising from financing activities excluding bank overdrafts is as follows:

	Non-cash changes					31
1 January	Cash flows	Acquisition	Accretion	Other	December	
2020	\$	\$	of interest	\$	2020	
\$	\$	\$	\$	\$	\$	
Liabilities						
Lease liabilities						
- current	104,958	(160,462)	45,890	9,614	73,049	73,049
- non-current	28,451	-	148,438	-	(73,049)	103,840
	<u>133,409</u>	<u>(160,462)</u>	<u>194,328</u>	<u>9,614</u>	<u>-</u>	<u>176,889</u>

	Non-cash changes					31
1 January	Cash flows	Acquisition	Accretion	Other	December	
2019	\$	\$	of interest	\$	2019	
\$	\$	\$	\$	\$	\$	
Liabilities						
Lease liabilities						
- current	104,100	(138,262)	28,778	5,384	104,958	104,958
- non-current	44,888	-	88,521	-	(104,958)	28,451
	<u>148,988</u>	<u>(138,262)</u>	<u>117,299</u>	<u>5,384</u>	<u>-</u>	<u>133,409</u>

14. LEASES

Company as a lessee

The Company has lease contracts for motor vehicle and office. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension options which are further discussed below.

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14. LEASES (CONT'D)

- a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	Motor Vehicle	Old Office	New Office	Retail Store	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2020	27,379	87,975	-	10,460	125,814
Depreciation charge for the year	(11,329)	(87,975)	(48,582)	(8,967)	(156,853)
Addition to right-of-use asset	-	-	194,327	-	194,327
Balance at 31 December 2020	<u>16,050</u>	<u>-</u>	<u>145,745</u>	<u>1,493</u>	<u>163,288</u>

- b) Lease liabilities

The carrying amounts of lease liabilities (included under borrowings) and the movements during the year are disclosed in Note 13.

- c) Amounts recognised in profit or loss

	2020	2019
	\$	\$
Depreciation of right-of-use assets	156,853	133,382
Interest expense on lease liabilities	9,614	5,384
Lease expense not capitalised in lease liabilities:		
- Expense relating to short term leases (included in other operating expenses)	49,974	19,298
Total amount recognised in profit or loss	<u>216,441</u>	<u>158,064</u>

- d) Total cash outflow

The Company had total cash outflows for leases of \$160,462 in 2020.

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15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows are as follows:

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Cash in hand	24,638	6,760	20,415	4,269
Cash at bank	693,228	87,969	155,427	16,601
	<u>717,866</u>	<u>94,729</u>	<u>175,842</u>	<u>20,870</u>
Bank overdraft (Note 13)	(89,386)	(107,139)	(89,386)	(107,139)
	<u>628,480</u>	<u>(12,410)</u>	<u>86,456</u>	<u>(86,269)</u>

The carrying amount of cash and cash equivalents which approximates their fair values are denominated in the following currencies:

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Hong Kong Dollar	542,024	73,859	-	-
Singapore Dollar	86,456	(86,269)	86,456	(86,269)
	<u>628,480</u>	<u>(12,410)</u>	<u>86,456</u>	<u>(86,269)</u>

16. REVENUE

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Training fees	1,081,865	1,108,525	971,631	1,108,525
Social programme income	252,813	252,839	252,813	249,863
Food and beverage sales	1,693,114	587,362	565,082	583,306
	<u>3,027,792</u>	<u>1,948,726</u>	<u>1,789,526</u>	<u>1,941,694</u>

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17. OTHER INCOME

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Absentee Payroll	338	3,533	338	3,533
Amortisation of deferred income	-	11,900	-	11,900
Digital Epayment bonus	2,900	-	2,900	-
Government grant	317,778	-	-	-
Job Support Scheme	427,405	-	427,405	-
Miscellaneous income	35,766	3,388	33,900	3,388
Management income	-	-	180,000	60,000
National Youth Council Grant	6,400	-	6,400	-
Rental income	-	93	-	93
Rental rebate received	80,518	-	80,518	-
RAISE venture for good grant	50,000	-	50,000	-
Spring Singapore Grant	5,344	-	5,344	-
SNEF grant	-	14,208	-	14,208
Special Employment Credit	22,653	58,688	22,653	58,688
Sponsorship income	245,173	2,296	15,059	-
SHN Support Program	1,400	-	1,400	-
StayUnited Grant	50,000	-	50,000	-
Singapore Strong Fund	1,480	-	1,480	-
Wage Credit Scheme	12,507	39,183	12,507	39,183
Workforce SG grant	-	10,648	-	10,648
	1,439,662	143,937	889,904	201,641

18. OTHER OPERATING EXPENSES

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Other operating expenses include the following significant items:				
- Allowance to trainee	52,953	75,951	52,953	75,951
- Professional and legal fees	9,477	13,236	8,350	1,300
- Rental of premises	59,002	19,882	49,974	19,298
- Staff costs (Note 22)	2,192,503	464,793	1,304,731	394,307
- Repair and maintenance	42,722	46,024	42,278	15,042
- Transport	6,429	9,790	3,301	4,435
- Travelling	19,864	41,244	646	-
- Utilities	138,387	54,154	49,353	53,068

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19. PROFIT / (LOSS) FROM OPERATIONS

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Profit from operations include the following significant items:				
- Depreciation of property, plant and equipment (Note 4)	442,203	200,008	219,140	182,713
- Bad debts written off - Trade	10,438	38,241	10,438	38,241

20. FINANCE COSTS

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Hire purchase interest	1,530	-	1,530	-
Interest on term loan	15,095	19,660	15,095	19,660
Interest on lease liabilities	8,085	5,384	8,085	5,384
Loan interest	22,660	5,000	-	5,000
Overdraft facility interest	8,928	10,022	8,928	10,022
	56,298	40,066	33,638	40,066

21. TAXATION

Tax expense

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Current year	-	-	-	-

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21. TAXATION (CONT'D)

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

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Profit before taxation	36,792	(422,306)	261,128	(146,977)
Tax calculated at a tax rate of 17% (2019: 17%)	6,254	(71,648)	44,392	(24,986)
Expenses not deductible for tax purpose	52,488	10,772	13,433	10,772
Income not taxable for tax purpose	(72,659)	-	(72,659)	-
Approved donation	-	(64)	-	(64)
S14Q	-	-	-	-
Unutilised losses brought forward	(185,489)	(88,741)	(103,019)	(88,741)
Unutilised capital allowances brought forward	-	-	-	-
Others	(8,028)	(35,808)	-	-
Deferred tax assets not recognised	207,434	185,489	117,853	103,019
	-	-	-	-
Deferred tax assets not recognised	-	-	-	-
Unabsorbed losses	207,434	185,489	117,853	103,019

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

As at the date of statement of financial position, the Company had unabsorbed tax losses of approximately \$690,000 (2019: \$605,000) available for set-off against future taxable profit subject to the provisions of Section 37 of the Income Tax Act.

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22. STAFF COSTS

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Directors' remuneration	93,668	97,525	93,668	97,525
Salaries and bonus	989,604	294,683	158,423	232,173
Central Provident Fund	26,768	32,672	26,768	32,672
Foreign worker levy	4,800	18,016	4,800	18,016
Medical fee	1,437	2,830	1,437	2,830
Mandatory provident fund	34,841	-	-	-
Skill development levy	2,832	2,759	2,832	2,759
Staff training	1,854	4,043	1,410	2,875
Staff uniform	2,291	-	2,264	-
Staff welfare	31,155	12,265	12,113	5,457
	<u>2,192,503</u>	<u>464,793</u>	<u>1,304,731</u>	<u>394,307</u>

23. RELATED PARTY TRANSACTIONS

During the financial year, the related party transactions between both the Group and the Company and its related parties, on terms agreed between the parties, are as follows:

	The Group		The Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
<u>Amount billed by/ (to) related party</u>				
Other income – Management fee income	-	-	(180,000)	(60,000)

24. GOING CONCERN

The Group has a net capital deficit of \$999,789 and its current liabilities exceeded its current assets by \$583,242. And the Company has a net capital deficit of \$502,529 and its current liabilities exceeded its current asset by \$369,937. The ability of the Group and the Company to continue as a going concern is dependent on the ability of the directors and shareholders to obtain financial support for the Company.

**PROJECT DIGNITY PTE. LTD.
(INCORPORATED IN SINGAPORE)
AND ITS SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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

b) Interest rate risk

The Group and the Company obtains additional financing through bank borrowings and leasing arrangements.

The Group's and the Company policy is to obtain the most favorable interest rates available in the market. Information relating to the Group's interest-rate exposure is disclosed in Notes 12 to the financial statements.

c) Credit risk

This is primarily due to uncertainty in the recoverability of the carrying amounts of the Company's financial assets. At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Company had no significant concentration risk exposure.

Cash are placed with banks and financial institutions which are regulated.

12 months expected credit losses (ECL) is used to measure ECL for cash and cash equivalents, trade other receivables, amount due from a related party and amount due from a shareholder.

The Company considers that the credit risk arising from the balance due from trade and other receivables, amount due from a related party and amount due from a shareholder to be low. In assessing the ECL, since this parties have significant highly liquid assets to repay the amounts due in demand, no expected credit loss allowance is considered to be necessary.

Credit risk on cash and cash equivalents are limited because they are held with financial institutions with good standings.

**PROJECT DIGNITY PTE. LTD.
(INCORPORATED IN SINGAPORE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

FINANCIAL RISKS AND FAIR VALUES (CONT'D)

d) Fair values

As at the date of statement of financial position, the carrying amounts of the Group and the Company's financial assets and financial liabilities were approximate to their net fair values.

e) Capital management

The Group and the Company manages its capital to ensure that the Group and the Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group and the Company consists of debt, bank balances and equity attributable to equity holders of the Group and the Company, comprising issued capital and retained earnings as disclosed in relevant notes to financial statements.

Management reviews the Group and the Company's capital structure from time to time and recommends to the Board of Directors appropriate actions such as payment of dividend and new share issues.

As at 31 December 2020, the Group and the Company is not subject to any externally imposed capital requirement.

26. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2020 were authorised for issue in accordance with a resolution of the directors on 27/08/2021.

**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 YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
Revenue	1,789,526	1,941,694
Less: Cost of sales		
Training cost	196,798	211,345
Purchases	354,296	264,566
Labour cost	1,003,253	926,127
	<u>1,554,347</u>	<u>1,402,038</u>
Gross profit	235,179	539,656
Add: Other income		
Absentee Payroll	338	3,533
Amortisation of deferred income	-	11,900
Digital Epayment bonus	2,900	-
Government grant	-	-
Job Support Scheme	427,405	-
Miscellaneous income	33,900	3,388
Management income	180,000	60,000
National Youth Council Grant	6,400	-
Rental income	-	93
Rental rebate received	80,518	-
RAISE venture for good grant	50,000	-
Spring Singapore Grant	5,344	-
SNEF grant	-	14,208
Special Employment Credit	22,653	58,688
Sponsorship income	15,059	-
SHN Support Program	1,400	-
StayUnited Grant	50,000	-
Singapore Strong Fund	1,480	-
Wage Credit Scheme	12,507	39,183
Workforce SG grant	-	10,648
	<u>889,904</u>	<u>201,641</u>
	2,138,336	741,297
Less: Total expenses (page 46-47)	<u>(863,955)</u>	<u>(888,274)</u>
Profit / (loss) for the financial year	261,128	(146,977)

PROJECT DIGNITY PTE. LTD.
(INCORPORATED IN SINGAPORE)

SCHEDULE OF TOTAL EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	2020 \$	2019 \$
Administrative expenses		
Audit fee – current year	2,600	3,100
Accounting fee	500	-
Administrative expenses	369	
Postage and courier	257	178
Printing and stationery	3,554	5,378
Tax fee	550	550
	7,830	9,206
Other operating expenses		
Advertisement and promotion	8,857	860
Allowance to trainee	52,953	75,951
Bank service charges	5,361	2,538
Bad debts written off - Trade	10,438	38,241
Central Provident Fund	26,768	130,798
Cleaning supplies	2,365	2,100
Computer expenses	17,506	11,094
Depreciation of fixed assets	219,140	182,713
Director's remuneration	93,668	97,525
Donation	-	150
Entertainment and refreshment	42	817
Foreign Worker Levy	4,800	18,016
Fixed assets written off	2,775	1,935
Foreign exchange loss	-	1,439
General expenses	12,829	1,194
Insurance	6,048	6,582
Late payment interest	2,551	2,670
License and permit	1,900	3,059
Medical fees	1,437	2,830
Membership and subscription	284	500
Office supplies	2,395	1,536
Pest control services	1,805	1,860
Professional and legal fee	8,350	1,300
Rental of equipment	5,439	4,096
Rental of premises	49,974	19,298
Repair and maintenance	42,278	15,042
Salaries and bonus	158,423	232,173
Skill Development Levy	2,832	2,759
Staff uniform	27	-
Staff training	1,410	2,875
Staff welfare	12,113	5,457
Telecommunication	5,052	4,209
Transport	3,301	4,435
Travelling	646	-
Upkeep of motor vehicles	9,367	8,008
Utilities	49,353	53,068
	822,487	839,002

PROJECT DIGNITY PTE. LTD.
(INCORPORATED IN SINGAPORE)

SCHEDULE OF TOTAL EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
Less: Finance costs		
Hire purchase interest	1,530	1,934
Interest on term loan	15,095	19,660
Interest on lease liabilities	8,085	3,450
Loan interest	-	5,000
Overdraft facility interest	8,928	10,022
	33,638	40,066
Total expenses	863,955	888,274
