

SING SOLAR POWER PTE. LTD.

(Registration No: 202016995E)

ANNUAL FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

SING SOLAR POWER PTE. LTD.

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SING SOLAR POWER PTE. LTD.**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The directors are pleased to present the statement to the member together with the unaudited financial statements of the Sing Solar Power Pte. Ltd. (the "Company") for the financial year ended 31 December 2021.

1. Opinion of directors

In the opinion of the directors:

- a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and the financial performance and cash flows of the Company for the year then ended; and
- b) at the date of this statement there are reasonable grounds to believe that the Company, with continuing financial support from its immediate holding company, will be able to pay its debts as and when they fall due.

2. Directors

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

Vincenzo Faggioli (Appointed 17 March 2021)
Shaikha Fatin Binte Shaikh Mahfutz Mattar

3. 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 directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4. Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967, the directors 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:

	<u>At 01.01.2021</u>	<u>At 31.12.2021</u>
<u>Name of director</u>	<u>Ordinary shares of the Company</u>	
Shaikha Fatin Binte Shaikh Mahfutz Mattar	1,000	-

SING SOLAR POWER PTE. LTD.

**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

5. Share options

There were no share 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.

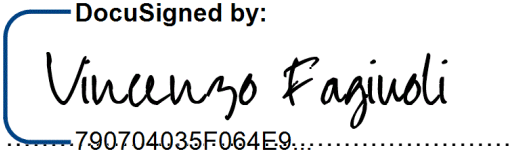
6. Audit exemption

The Company qualifies as a small company under the Singapore Companies Act 1967 (the "Act") and is exempt from audit for the financial year ended 31 December 2021. No notice has been received by the Company under section 205C of the Act to obtain an audit of its accounts for the year.

7. Issue of financial statements

The directors has on the date of this statement authorised the accompanying financial statements for the year ended 31 December 2021 for issue.

DocuSigned by:



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Vincenzo Fagioli

Director

.....

Shaikha Fatin Binte Shaikh Mahfutz Mattar

Director

Date: 14 June 2022

SING SOLAR POWER PTE. LTD.**STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	<u>Note</u>	<u>01.01.21 to</u> <u>31.12.20</u>	<u>18.06.20 to</u> <u>31.12.20</u>
		\$	\$
Other gains			
Interest income		45	-
Foreign currency gains		13,868	-
		<u>13,913</u>	
Expenses			
Bank charges		1,872	-
Interest expense	9	6,168	-
Professional fees		23,582	-
Others		104	-
		<u>31,726</u>	
Loss before tax		(17,813)	-
Income tax expense	5	-	-
Net loss for the financial year		<u>(17,813)</u>	-
Retained earnings at beginning of financial year		-	-
Accumulated losses at end of financial year		<u>(17,813)</u>	-

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

SING SOLAR POWER PTE. LTD.**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	<u>Note</u>	<u>31.12.21</u> \$	<u>31.12.20</u> \$
ASSETS			
Current assets			
Cash and cash equivalents	6	165,044	68,884
Project-in-progress	7	359,210	-
Inventory		95	-
Other receivables	8	55,805	-
		<u>580,154</u>	<u>68,884</u>
Total assets		<u><u>580,154</u></u>	<u><u>68,884</u></u>
LIABILITIES AND EQUITY			
Non-current liabilities			
Borrowings	9	<u>335,121</u>	<u>-</u>
Current liabilities			
Other payables	10	<u>261,846</u>	<u>67,884</u>
Equity			
Share capital	11	1,000	1,000
Accumulated losses		(17,813)	-
		<u>(16,813)</u>	<u>810</u>
Total liabilities and equity		<u><u>580,154</u></u>	<u><u>68,884</u></u>

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

SING SOLAR POWER PTE. LTD.**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	<u>Note</u>	<u>01.01.21 to</u> <u>31.12.20</u>	<u>18.06.20 to</u> <u>31.12.20</u>
		\$	\$
Cash flows from operating activities			
Loss before tax		(17,813)	-
Adjustments for:			
Interest income		(45)	-
Interest on borrowings	9	6,168	-
Unrealised gain on foreign exchange	9	(13,320)	-
Operating cash flows before changes in working capital		(25,010)	-
Changes in working capital:			
Project in progress		(359,210)	-
Inventory		(95)	-
Other receivables		(13,805)	-
Other payables		193,962	-
Net cash used in operating activities		<u>(204,158)</u>	<u>-</u>
Cash flows from investing activities			
Interest received		45	-
Advances to related parties	4	(42,000)	-
Net cash used in investing activities		<u>(41,955)</u>	<u>-</u>
Cash flows from financing activities			
Advances from third party		-	67,884
Loan from third party	9	342,273	-
Issuance of share capital	11	-	1,000
Net cash generated from financing activities		<u>342,273</u>	<u>68,884</u>
Net increase in cash and cash equivalents		96,160	68,884
Cash and cash equivalents at beginning of financial year		68,884	-
Cash and cash equivalents at end of financial year	6	<u>165,044</u>	<u>68,884</u>

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

SING SOLAR POWER PTE. LTD.

**NOTES TO FINANCIAL STATEMENTS
FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021**

1. General

The Company is incorporated and domiciled in Singapore with its registered office and principal place of business at 50 Raffles Place, #26-06 Singapore Land Tower, Singapore 048623.

The principal activity of the Company is in the provision of clean energy facilities.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Singapore Companies Act 1967 and the Singapore Financial Reporting Standard (SFRS) for Small Entities issued by the Accounting Standards Council.

2.2 Going Concern

The financial statements have been prepared on a going concern basis notwithstanding the net capital deficiency as at 31 December 2021 of \$16,813.

The ability of the Company to continue as a going concern is dependent on the undertaking of its immediate holding company to provide financial support to enable the Company to meet its liabilities as and when they fall due.

2.3 Basis of measurement

The financial statements have been prepared on a going concern and under the historical cost basis except as otherwise described in the notes below.

2.4 Functional and presentation currency

These financial statements are presented in Singapore Dollars (\$), which is the Company's functional currency.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with SFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods. There are no significant areas of estimation uncertainties and critical judgment in applying accounting policies.

There are no significant assumption or estimation uncertainties that have a significant risk of resulting in a material adjustment to the financial statements within the next financial year.

SING SOLAR POWER PTE. LTD.**NOTES TO FINANCIAL STATEMENTS
FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021**

3. Summary of significant accounting policies**3.1 Foreign currency transactions and balances**

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will follow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

3.3 Income tax

Current income tax liabilities and assets for current and prior periods are recognised at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been or substantially enacted by the balance sheet date.

Deferred income tax is provided in full, using the liability method, on temporary difference arising between the bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

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

Current and deferred income tax are recognised as income or expense in the income statement for the period, except to the extent that the tax arises from a transaction which is recognised directly in equity.

3.4 Borrowing costs

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

SING SOLAR POWER PTE. LTD.

**NOTES TO FINANCIAL STATEMENTS
FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021**

3. Summary of significant accounting policies (Continued)

3.5 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances which are subject to an insignificant risk of changes in value.

3.6 Project-in-progress

Project-in-progress can either be for used by the Company or for sale to non-related parties. The cost of such project initially recognised includes any cost that is directly attributable to bringing the project to the condition necessary for it to be capable of operating in the manner intended by management, or in accordance with agreed contractual specifications.

Where a project is undertaken under a contract with a customer, the cost incurred and the matching revenue will be recognised in profit or loss in accordance with the terms of each contract.

Where a project is commissioned by the Company for its own use, the total cost of the project will be taken to property, plant and equipment upon completion. Subsequent expenses are recognised in the carrying amount if it is expected to produce future economic benefits and its costs can be reliably measured. The amortisation policy for such completed project taken to property, plant and equipment shall be applied in accordance with the Company's accounting policy.

At each reporting date, project-in-progress whether for sale or own use, is stated at cost less impairment charge.

3.7 Other receivables

Other receivables are made on the basis of normal credit terms and are initially recorded at fair value. At the end of each financial year, the carrying amounts are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

3.8 Other payables

Other payables are obligations on the basis of normal credit terms and do not bear interest. Other payables in foreign currency are translated using the exchange rate at the reporting date. Foreign exchange gains or losses are included in profit or loss.

SING SOLAR POWER PTE. LTD.**NOTES TO FINANCIAL STATEMENTS
FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021****4. Related party transactions**

Related parties in the context of the financial statements include the Company's shareholders, entities controlled by them and any key management personnel. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Transactions with related parties are on terms agreed between the parties.

Significant balances with related parties are as follows:

	<u>01.01.21 to</u> <u>31.12.20</u>	<u>18.06.20 to</u> <u>31.12.20</u>
	\$	\$
<u>Transactions with related parties</u>		
Advances to related parties	42,000	-
	<u>31.12.21</u>	<u>31.12.20</u>
	\$	\$
<u>Balances with related parties</u>		
Amounts due from related parties (Note 8)	42,000	-
Amounts due to related party (Note 10)	32,100	-

Amounts due from related parties are non-trade in nature, unsecured, interest free and payable on demand.

Amounts due to related party are nature, unsecured, interest free and payable on demand.

5. Income tax expense

The Company incurred an operating loss for the financial year and therefore has no tax liability for the year. The Company has available tax losses of approximately \$17,813 which may be utilised for set off against future taxable profit subject to agreement with the tax authorities. The deferred tax credit is not recognised due to the uncertainty of future operating profits.

6. Cash and cash equivalents

	<u>31.12.21</u>	<u>31.12.20</u>
	\$	\$
Bank balances	165,044	68,884

SING SOLAR POWER PTE. LTD.**NOTES TO FINANCIAL STATEMENTS
FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021****6. Cash and cash equivalents (Continued)**

Cash and cash equivalents are denominated in the following currencies:

	<u>31.12.21</u>	<u>31.12.20</u>
	\$	\$
Singapore Dollar	126,124	29,953
United States Dollar	38,920	38,931
	<u>165,044</u>	<u>68,884</u>

7. Project-in-progress

	<u>31.12.21</u>	<u>31.12.20</u>
	\$	\$
Balance at beginning of year	-	-
Additions – at cost	359,210	-
Balance at end of year	<u>359,210</u>	<u>-</u>

8. Other receivables

	<u>31.12.21</u>	<u>31.12.20</u>
	\$	\$
Amount due from related parties (Note 4)	42,000	-
GST receivables	13,805	-
	<u>55,805</u>	<u>-</u>

9. Borrowings

	<u>31.12.21</u>	<u>31.12.20</u>
	\$	\$
Face value of bond at issuance	342,273	-
Accumulated amortisation of interest expense	6,168	-
Gain on foreign exchange	(13,320)	-
	<u>335,121</u>	<u>-</u>

On 30 July 2021, the Company issued a 4.5% non-convertible bond denominated in Euro with a nominal value of €215,000. The bond is due for repayment 3 years from the issue date. The fair value of the bond approximates its carrying amount.

SING SOLAR POWER PTE. LTD.**NOTES TO FINANCIAL STATEMENTS
FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021****10. Other payables**

	<u>31.12.21</u>	<u>31.12.20</u>
	\$	\$
Amount due to third party – non-trade	67,884	67,884
Amounts due to related party (Note 4)	32,100	-
Accrued expenses	161,862	-
	<u>261,846</u>	<u>67,884</u>

11. Share capital

	<u>31.12.21</u>		<u>31.12.20</u>	
	No. of shares	\$	No. of shares	\$
<u>Issued and fully paid-up</u>				
Balance at beginning of year	1,000	1,000	-	-
Addition	-	-	1,000	1,000
Balance at end of year	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The ordinary shares have no par value.

12. Comparative amounts

The comparative figures presented in the financial statements are not entirely comparable as the prior period covers a period from 18 June 2020 (date of incorporation) to 31 December 2020.