ADDVERB TECHNOLOGIES PTE. LTD.

UNIQUE ENTITY NUMBER : 202001790C

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

LO HOCK LING & CO

Chartered Accountants Singapore

盧鶴齡會計公司

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ADDVERB TECHNOLOGIES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Unique Entity Number: 202001790C)

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of Addverb Technologies Pte. Ltd. (the "Company") for the financial year ended 31 March 2022.

In the opinion of the directors,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; 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.

Directors

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

Amit Kumar
Indrakumar Jaiswal
Lo Kar Ling
Sridhar Sriram Sridhar

Arrangements to enable directors to acquire shares and debentures

Neither during nor at the end of 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 through the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

The immediate holding company is Addverb Technologies Pvt. Ltd., a company incorporated in India. The ultimate holding company is Reliance Industries Limited, a company incorporated in India.

According to the register of directors' shareholdings kept by the Company under section 164 of the 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:

DIRECTORS' STATEMENT

Directors' interests in shares or debentures (continued)

Addverb Technologies Pvt. Ltd.

	Number of shares			
	Registered in Name of Director		Registered as Deemed Interest	
Name of director	As at 01-04-2021	As at 31-3-2022	As at 01-04-2021	As at 31-3-2022
Amit Kumar	43,715	13,743	Nil	Nil

The directors' interests in the shares of the holding and related corporations are disclosed in the directors' statement of the holding company as permitted by Section 164(3) of the Companies Act 1967.

Share options

There were no options granted during the financial year to take up unissued shares of the Company.

During the financial year, there were no shares issued by virtue of the exercise of options.

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

Auditors

The Auditors, Messrs Lo Hock Ling & Co., have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

Sd/-

Director

Sd/-

Director

Singapore, 7 June 2022

LO HOCK LING & CO
Chartered Accountants Singapore
盧鶴齡會計公司

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Addverb Technologies Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 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 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises the information included in the Directors' Statement set out on pages 1 to 2 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Directors for the Financial Statements

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

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

The directors' responsibilities include overseeing the Company's financial reporting process.

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Continued

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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Sd/-

LO HOCK LING & CO.
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS, SINGAPORE

Singapore, 7 June 2022

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ADDVERB TECHNOLOGIES PTE. LTD.

(Incorporated in the Republic of Singapore)

Statement of Comprehensive Income
for the financial year ended 31 March 2022

	Notes	01.04.2021 to 31.03.2022	14.01.2020 to 31.03.2021
		$	$
Revenue	3	1,041,740	339,837
Other income	4	77,142	-
Changes in inventories		(52,258)	62,436
Purchases and other attributable costs		(245,935)	(316,599)
Depreciation of plant and equipment	8	(2,860)	-
Employee benefits expense	5	(1,103,204)	(104,635)
Other expenses	6	(261,153)	(41,296)
Loss before tax		(546,528)	(60,257)
Income tax	7	(51,479)	-
Loss for the financial year/period		(598,007)	(60,257)
Other Comprehensive Income			
Other comprehensive income, net of tax		-	-
Total comprehensive income for the financial year/period		(598,007)	(60,257)

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

ADDVERB TECHNOLOGIES PTE. LTD.

(Incorporated in the Republic of Singapore)

Statement of Financial Position as at 31 March 2022

	Notes	2022	2021
		$	$
ASSETS			
Non-Current Assets			
Plant and equipment	8	10,233	2,007
		10,233	2,007
Current Assets			
Inventories	9	10,178	62,436
Trade receivables	10	142,031	93,300
Other receivables	11	390,920	43,054
Cash and cash equivalents	15	146,577	135,809
		689,706	334,599
Total Assets		699,939	336,606
EQUITY AND LIABILITIES			
Equity			
Share capital	12	755,000	255,000
Accumulated losses		(658,264)	(60,257)
Total Equity		96,736	194,743
Current Liabilities			
Trade payables	13	140,495	127,104
Other payables	14	462,708	14,759
		603,203	141,863
Total Liabilities		603,203	141,863
Total Equity and Liabilities		699,939	336,606

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

ADDVERB TECHNOLOGIES PTE. LTD.

(Incorporated in the Republic of Singapore)

Statement of Changes in Equity
for the financial year ended 31 March 2022

	Note	Share capital	Accumulated losses	Total equity
		$	$	$
Balance as at date of incorporation on 14 January 2020		-	-	-
Issuance of share capital	12	255,000	-	255,000
Total comprehensive income for the financial period		-	(60,257)	(60,257)
Balance as at 31 March 2021		255,000	(60,257)	194,743
Issuance of share capital	12	500,000	-	500,000
Total comprehensive income for the financial year		-	(598,007)	(598,007)
Balance as at 31 March 2022		755,000	(658,264)	96,736

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

ADDVERB TECHNOLOGIES PTE. LTD.

(Incorporated in the Republic of Singapore)

Statement of Cash Flows
for the financial year ended 31 March 2022

	Notes	01.04.2021 to 31.03.2022	14.01.2020 to 31.03.2021
		$	$
CASH FLOWS USED IN OPERATING ACTIVITIES			
Loss before tax		(546,528)	(60,257)
Adjustment for:			
Depreciation of plant and equipment	8	2,860	-
Operating loss before working capital changes		(543,668)	(60,257)
Decrease/(increase) in inventories		52,258	(62,436)
Increase in receivables		(396,597)	(136,354)
Increase in payables		461,340	141,863
Changes in working capital		117,001	(56,927)
Cash used in operations		(426,667)	(117,184)
Withholding tax paid		(51,479)	-
Net cash used in operating activities		(478,146)	(117,184)
CASH FLOWS USED IN INVESTING ACTIVITY			
Purchase of plant and equipment	8	(11,086)	(2,007)
Net cash used in investing activity		(11,086)	(2,007)
CASH FLOWS FROM FINANCING ACTIVITIES			
Placement of fixed deposit, pledged		(15,000)	-
Proceeds from issuance of share capital	12	500,000	255,000
Net cash from financing activities		485,000	255,000
Net (decrease)/increase in cash and cash equivalents		(4,232)	135,809
Cash and cash equivalents at beginning of the year/period		135,809	-
Cash and cash equivalents at end of the financial year/period	15	131,577	135,809

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

NOTES TO THE FINANCIAL STATEMENTS - 31 March 2022

The following notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

Addverb Technologies Pte. Ltd. ("the Company") is a private limited liability company domiciled and incorporated in the Republic of Singapore. Its registered office is located at 101A Upper Cross Street #11-16 People's Park Centre, Singapore 058358. The principal place of business is located at 1, Paya Lebar Link, #04-01, Paya Lebar Quarter 1, Singapore 408533.

The principal activities of the Company consist of robotics and warehouse automation.

The immediate holding company is Addverb Technologies Private Limited, a company incorporated in India. The ultimate holding company is Reliance Industries Limited, a company incorporated in India.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The Company presents its financial statements in Singapore Dollar ("$"), which is also its functional currency.

These financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below, and comply with Financial Reporting Standards in Singapore ("FRSs"), including related Interpretations promulgated by the Accounting Standards Council, as required by the Companies Act 1967.

During the financial year, the Company adopted all the new and amended FRSs which are relevant to the Company and are effective for the current financial year. The adoption of these standards did not result in any substantial changes to the Company's accounting policies and have no material effect on the financial performance or financial position of the Company.

2.2 Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(A) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet 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) Estimation of Total Contract Costs

The Company has significant ongoing revenue contracts. For certain of these contracts, revenue is recognised over time by reference to the Company's progress towards completing the performance obligations. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method").

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Significant Accounting Estimates and Judgments (continued)

(A) Key Sources of Estimation Uncertainty (continued)

(i) Estimation of Total Contract Costs (continued)

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Company's recognition of construction revenue. When it is probable that the total unavoidable costs of meeting the obligations under the contract exceed the total construction revenue, a provision for onerous contracts is recognised immediately.

Significant judgement is used to estimate these total contract costs to complete. In making these estimates, management has relied on their internal specialist to determine the progress of the construction and also on past experience of completed projects.

(ii) Expected Credit Losses on Receivables

Expected credit losses ("ECLs") are probability-weighted estimates of credit losses over the life of a financial instrument. In estimating ECLs to determine the probability of default of its receivables, the Company has used historical information, such as past credit loss experience. Where applicable, historical data are adjusted to reflect the effects of current conditions as well as management's assessment of future economic conditions based on observable market information, which involved significant estimates and judgement.

(B) Critical Judgments Made in Applying Accounting Policies

In the process of applying the Company's accounting policies, there are no significant items in the financial statements which require the exercise of critical judgment on the part of the management.

2.3 FRSs issued but not yet effective

The Company has not applied any new or amended FRS that has been issued but is not yet effective. The directors plan to adopt these FRSs in the first financial year commencing on or after their respective effective dates. The directors do not expect the adoption of the new or amended FRSs that have been issued but are not yet effective to have material impact on the financial statements in the financial year of initial application.

2.4 Revenue Recognition

Revenue is measured based on the consideration to which 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Revenue Recognition (continued)

(i) Sale of Goods

Revenue is recognised when the Company satisfies a performance obligation by transferring the promised goods to the customer. The goods are transferred when the customer obtains control of the goods.

(ii) Software and other services

The Company provides services in design and build robotics and warehouse automation, other software and programming systems for customers through fixed-price contracts. Contract revenue is recognised when the Company's performance creates or enhances an asset that the customer controls as the asset is being created or enhanced.

Revenue from these contracts are recognised over time using the input method or output method respectively based on each performance obligation, to measure progress towards complete satisfaction of the contract obligations, and the Company has a right to consideration from customers in an amount that corresponds directly with the performance completed to date.

(iii) Composite contract comprising goods, installation and commissioning and software

Revenue from these contracts are recognised over time using the input method or output method respectively based on each performance obligation, to measure progress towards complete satisfaction of the contract obligations, and the Company has a right to consideration from customers in an amount that corresponds directly with the performance completed to date.

Input method recognise revenue over time by reference to the Company's progress, which is measured by comparing the actual costs incurred on the project with the total estimated costs expected to complete the project.

Output method recognise revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Output method include methods such as appraisals of results achieved, milestones reached, time elapsed and units produced or units delivered.

The Company apply a single method of measuring progress for each performance obligation satisfied over time depending upon the essence of the contract and the Company apply that method consistently to similar performance obligations and in similar circumstances. At the end of each reporting period, the Company remeasure its progress towards complete satisfaction of a performance obligation satisfied over time.

Contract modifications that do not add distinct goods or services are accounted for as continuation of the original contract and the change is recognised as a cumulative adjustment to revenue at the date of modification.

Estimates of revenue, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Revenue Recognition (continued)

(iii) Composite contract comprising goods, installation and commissioning and software (continued)

The period between the completion of work and payment by the customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms is an industry practice to protect customers from the performing entity's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

If the value of the goods transferred by the Company exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

(iv) Technical support services

Income from technical support services is recognised as performance obligation is satisfied over time in the period which the service is provided.

2.5 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the conditions attached to the grant will be complied with. Grants related to income are recognised in profit or loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grant is intended to compensate.

2.6 Employee Benefits

(i) Defined Contribution Plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.7 Income Taxes

Income tax on the profit or loss for the financial year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised outside profit or loss (either in other comprehensive income or directly to equity), in which case, it is recognised in other comprehensive income or directly to equity accordingly.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years, if any.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Income Taxes (continued)

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the balance sheet date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exits to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

Net deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is charged or credited to other comprehensive income or directly in equity if the tax relates to items that are credited or charged, in the same or a different year, to other comprehensive income or directly to equity.

2.8 Foreign Currency Transactions and Translation

Foreign currency transactions are recorded, on initial recognition, in the functional currency (Singapore Dollar) by applying to the foreign currency amounts the rates of exchange prevailing on the transaction dates. Recorded monetary items that are denominated in foreign currencies as at balance sheet date are translated at the rates ruling on that date. Gain or loss on foreign currency translation are included in profit or loss. Non-monetary assets and non-monetary liabilities 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 assets and non-monetary liabilities measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.9 Plant and Equipment

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Any estimated costs of dismantling and removing the plant and equipment and reinstating the site to its original condition (reinstatement costs) are capitalised as part of the cost of the plant and equipment.

Depreciation is calculated on the straight-line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives. The estimated useful life of computer equipment and office equipment is at, 3 years and 5 years, respectively.

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

The residual values, useful lives and depreciation methods of plant and equipment are reviewed and adjusted as appropriate, at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Leases

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 year of time in exchange for consideration.

As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. 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 ("ROUs")

The Company recognises ROUs at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROUs are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of ROUs includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and an estimate of the costs to dismantle and remove the underlying asset and to restore the asset to its original condition (reinstatement costs).

If ownership of the leased asset transfers to 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 ROUs are also subject to impairment.

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.

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 to reflect 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 or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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 that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expenses on a straight-line basis over the lease term.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Financial Assets

(A) Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

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

(B) Subsequent measurement

Subsequent measurement of debt instruments depends on 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, fair value through other comprehensive income ("FVOCI") and FVPL. 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.

(C) Impairment of Financial Assets

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 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.

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 Company applies a simplified approach 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 in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Financial Assets (continued)

(C) Impairment of Financial Assets (continued)

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(D) Derecognition

A financial asset is derecognised where 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 or loss.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.13 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and fixed deposits which are subject to insignificant risks of changes in value. Cash and cash equivalents are stated at amounts at which they are convertible into cash.

For the purpose of the statement of cash flows, cash and cash equivalents excludes fixed deposit pledged for banking facilities.

2.14 Trade and Other Receivables

Trade and other receivables that do not have a significant financing component are measured at their transaction price at initial recognition, and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses, as explained in note 2.11(C). Receivables with a short duration are not discounted.

2.15 Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposal and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Impairment of Non-Financial Assets (continued)

An impairment loss on a non-revalued asset is recognised in profit or loss. An impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

2.16 Financial Liabilities

(A) Initial recognition and measurement

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

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

(B) 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.

(C) Derecognition

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

2.17 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.18 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.19 Financial Guarantee Contracts

Financial guarantee contracts are financial instruments issued by financial institutions on behalf of the Company that require the issuers to make specified payments to reimburse the holder for the loss it incurs because a specified receivable fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Related Parties

A related party is defined as follows:

(A) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary are related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Company of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3. REVENUE

	01.04.2021 to 31.03.2022	14.01.2020 to 31.03.2021
	$	$
(a) Disaggregation of revenue		
Transfer of goods and services:		
At a point in time		
- Sales of goods	183,857	305,483
- Technical support services	650,631	-
	834,488	305,483
Over time		
- Software and other services	207,252	34,354
	1,041,740	339,837

(b) Transaction price allocated to remaining performance obligations

Management expects that the approximate transaction price allocated to remaining unsatisfied (or partially unsatisfied) performance obligations as at the balance sheet date may be recognised as revenue in the next reporting year are as follows:

	01.04.2021 to 31.03.2022	14.01.2020 to 31.03.2021
	$	$
31 March 2022	-	442,000
31 March 2023	363,000	-
31 March 2024	2,008,000	-
31 March 2025	614,000	-

This amount does not include variable consideration which may arise during the course of the contract work except when it is highly probable that a significant reversal in the amount of cumulative revenue recognised not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company has applied the practical expedient under the FRS 115 not to disclose the aggregated transaction price allocated to unsatisfied contracts where the performance obligation is part of a contract that has an original expected duration of one year or less.

4. OTHER INCOME

	01.04.2021 to 31.03.2022	14.01.2020 to 31.03.2021
	$	$
Government grants		
- Jobs growth incentive	75,547	-
- Wage credit scheme	1,595	-
	77,142	-

5. EMPLOYEE BENEFITS EXPENSE

	01.04.2021 to 31.03.2022	14.01.2020 to 31.03.2021
	$	$
Salaries and related costs	1,064,503	99,860
Employer's contributions to defined contribution plans	25,900	881
Other benefits	12,801	3,894
Total employee benefits expense	1,103,204	104,635

The total key management personnel compensation included in employee benefits expense are as follows:

	01.04.2021 to 31.03.2022	14.01.2020 to 31.03.2021
	$	$
Compensation of key management personnel		
Salaries and related costs	200,696	5,268

6. OTHER EXPENSES

Included in other expenses are the following items:

	01.04.2021 to 31.03.2022	14.01.2020 to 31.03.2021
	$	$
Facility fee	34,216	-
Lease expenses	83,662	3,649
Loss on foreign exchange, net	5,877	207
Professional fees	56,209	20,086
Travelling expenses	40,875	140

7. INCOME TAX

	01.04.2021 to 31.03.2022	14.01.2020 to 31.03.2021
	$	$
Withholding tax expenses, representing total income tax expenses	51,479	-
Reconciliation of income tax:		
Loss before tax	(546,528)	(60,257)
Taxation at statutory rate of 17% (2021: 17%)	(92,910)	(10,244)
Tax effects of:		
Withholding tax expenses	51,479	-
Deferred tax assets not recognised	92,910	10,244
	51,479	-

As at the balance sheet date, the Company has unutilised tax losses amounting to approximately $600,000 (2021: $60,000), available for set-off against future taxable income, subject to compliance with the Income Tax Act and the approval of the Comptroller of Income Tax.

Deferred tax assets amounting to approximately $102,000 (2021: $10,000) arising from the above tax losses are not recognised in the accounts due to the uncertainty of future taxable profits being available against which the tax losses can be utilised.

8. PLANT AND EQUIPMENT

	Office Equipment	Computer Equipment	Total
	$	$	$
Cost			
At date of incorporation	-	-	-
Additions	-	2,007	2,007
31 March 2021 and 1 April 2021	-	2,007	2,007
Additions	2,887	8,199	11,086
At 31 March 2022	2,887	10,206	13,093
Accumulated depreciation			
At date of incorporation, 31 March 2021 and 1 April 2021	-	-	-
Charge for the financial year	317	2,543	2,860
At 31 March 2022	317	2,543	2,860
Carrying amount			
At 31 March 2022	2,570	7,663	10,233
At 31 March 2021	-	2,007	2,007

9. INVENTORIES

	2022	2021
	$	$
Goods-in-transit	10,178	62,436

The amount of inventories recognised as an expense during the financial year is $130,854 (2021: $224,864).

10. TRADE RECEIVABLES

	2022	2021
	$	$
Trade receivables		
- Immediate holding company	89,656	-
- Fellow subsidiaries	6,090	-
- Third parties	46,285	93,300
	142,031	93,300

Trade receivables are unsecured, non-interest bearing and are generally on 15 to 45 days' (2021: 15 to 45 days') terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

11. OTHER RECEIVABLES

	2022	2021
	$	$
Non-trade receivables		
- Third parties	7,953	-
- Fellow subsidiary	26,902	-
	34,855	-
Contract assets	265,299	117
Grant receivable	29,300	-
Goods and services tax receivable	2,083	-
Refundable deposits	37,656	30,523
Prepayments	21,727	12,414
	390,920	43,054

Non-trade receivables are unsecured, non-interest bearing and repayable on demand.

Contract assets represent advances made to suppliers in respect of unfulfilled purchase of goods as at the balance sheet date. These will be recognised as purchases when the Company obtains control of the goods and performance obligations are satisfied in the next financial year. Purchases recognised in the current year that were included in contract liabilities at the beginning of the financial year amounting to $117 (2021: $Nil) for the Company.

12. SHARE CAPITAL

	2022	2021	2022	2021
	Number of ordinary shares	Number of ordinary shares	$	$
Issued and paid up:				
At 1 April/incorporation date	255,000	-	255,000	-
Issued during the financial year/period	500,000	255,000	500,000	255,000
At 31 March	755,000	255,000	755,000	255,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

On 23 April 2020 and 16 July 2020, the Company increased its issued and paid-up share capital by way of allotment and issuance of 135,000 and 120,000 new ordinary shares respectively at $1 per ordinary share for an aggregate cash consideration of $255,000.

On 21 July 2021, the Company increased its issued and paid-up share capital by way of allotment and issuance of 500,000 new ordinary shares at $1 per ordinary share for cash consideration of $500,000.

13. TRADE PAYABLES

	2022	2021
	$	$
Trade payables		
- Immediate holding company	70,883	72,366
- Third parties	69,612	54,738
	140,495	127,104

Trade payables are unsecured, non-interest bearing and are normally settled within 30 to 180 days (2021: 30 to 180 days).

14. OTHER PAYABLES

	2022	2021
	$	$
Non-trade payables		
- Immediate holding company	34,216	-
- Third parties	11,355	522
	45,571	522
Accruals	9,667	8,143
Amounts owing to directors	2,634	2,008
Contract liabilities	397,677	-
Goods and services tax payable	-	1,887
Withholding tax payable	7,159	2,199
	462,708	14,759

Non-trade payables are unsecured, non-interest bearing and are repayable on demand.

Amounts owing to directors are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

Contract liabilities represent advances received from customers in respect of unfulfilled sales of goods, software and other services as at the balance sheet date. These will be recognised as revenue when customer obtains control of the goods and performance obligations are satisfied in the next financial year.

15. CASH AND CASH EQUIVALENTS

	2022	2021
	$	$
Cash and bank balances	146,577	135,809
Less: Fixed deposits pledged	(15,000)	-
Cash and cash equivalents as per Statement of Cash Flows	131,577	135,809

16. SIGNIFICANT RELATED PARTIES DISLOSURES

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	01.04.2021 to 31.03.2022	14.01.2020 to 31.03.2021
	$	$
With immediate holding company		
Deposit	-	4,000
Technical support services	609,080	-
Installation and commissioning expense	105,427	3,996
Purchases	78,074	127,529
Liabilities settled on behalf by	34,216	9,057
With fellow subsidiaries		
Technical support services	19,530	-
Liabilities settled on behalf for	26,902	-

17. FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk, liquidity risk and foreign exchange risk. The management reviews and agrees on policies for managing each of these risks and they are summarised below:

17.1 Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of customers or other counterparties to settle their financial and contractual obligations to the Company as and when they fall due.

(i) Risk Management

The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, including cash and cash equivalents, the Company mitigates credit risks by transacting with high credit rating counter parties and financial institutions which are regulated.

Credit reviews are performed on new customers before acceptance. Ongoing credit reviews are conducted for existing customers. Credit reviews take into account evaluation of financial strength, the Company’s past experiences with the customers and other relevant factors.

The Company defines counterparties as having similar characteristics if they are related entities. Ongoing evaluation is performed on the financial condition of account receivables.

As at the balance sheet date, the Company does not have any significant concentration of credit risk exposure to any single counterparty or any group of counterparties having similar characteristics except for an outstanding trade receivable from one customer group (2021: one customer group) which represents 67% (2021: 99%) of total trade receivables.

17. FINANCIAL RISK MANAGEMENT (continued)

17.1 Credit risk (continued)

(ii) Recognition of expected credit losses ("ECLs")

The Company's financial assets that are subject to credit losses where the expected credit loss model has been applied are receivables. The Company assesses on forward-looking basis the ECLs on its receivables, and recognises a loss allowance in accordance with FRS 109.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received. To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other receivables. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the receivable's ability to meet its obligations
- Actual or expected significant changes in the operating results of the receivable
- Significant increases in credit risk on other financial instruments of the same receivable
- Significant changes in the expected performance and behaviour of the receivable, including changes in the payment status of receivables in the Company and changes in the operating results of the receivable.

The Company determined that its financial assets are credit-impaired when:

- There is significant financial difficulty of the receivable
- A breach of contract, such as a default or past due event
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

Financial assets are written off when there is evidence indicating that the receivable is in severe financial difficulty and the receivable has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising ECLs
i	Counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
ii	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
iii	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit impaired
iv	There is evidence indicating that the receivable is in severe financial difficulty and the receivable has no realistic prospect of recovery	Amount is written off

17. FINANCIAL RISK MANAGEMENT (continued)

17.1 Credit risk (continued)

(ii) Recognition of expected credit losses ("ECLs") (continued)

	Category	Gross carrying amount	Loss allowance	Net carrying amount
		$	$	$
31 March 2022				
Trade receivables	Note 1	142,031	-	142,031
Other receivables	i	72,511	-	72,511
31 March 2021				
Trade receivables	Note 1	93,300	-	93,300
Other receivables	i	30,523	-	30,523

Trade receivables (Note 1)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL model estimated based on historical credit loss experience and past due status of the receivables, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the ECLs. The ECLs are derived from historical data and credit assessment include forward-looking information which management view is representative of the customers' credit situation as at the reporting date.

17.2 Liquidity risk

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

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

All financial liabilities of the Company are repayable on demand or mature within one year.

17.3 Foreign exchange risk

The Company is primarily exposed to fluctuations in United States dollar ("USD") exchange rates arising from cash flows from anticipated transactions. The Company reviews yearly monetary assets and monetary liabilities held in currency other than its functional currency to ensure that net exposure is kept at an acceptable level.

17. FINANCIAL RISK MANAGEMENT (continued)

17.3 Foreign exchange risk (continued)

The significant monetary assets and monetary liabilities held by the Company in foreign currency are as follows:

	USD
	$
2022	
Trade and other receivables	73,127
Cash and cash equivalents	65,081
Trade and other payables	(124,619)
	13,589
2021	
Trade and other receivables	116
Cash and cash equivalents	60,427
Trade and other payables	(68,697)
	(8,154)

Sensitivity analysis

A 10% strengthening of the Singapore dollar against the following currency at the balance sheet date would increase/(decrease) equity and profit by the approximate amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant.

	Increase/(decrease) in equity and profit	
	01.04.2021 to 31.03.2022	14.01.2020 to 31.03.2021
	$	$
USD	(2,000)	1,000

A 10% weakening of the Singapore dollar against the above currency would have had the equal but opposite effects on the above currencies to the amount shown above, on the basis that all other variables remain constant.

18. FAIR VALUE OF ASSETS AND LIABILITIES

Financial Instruments Not Measured at Fair Value

Cash and cash equivalents, receivables and payables classified as current assets and current liabilities are measured at amortised cost. Financial instruments with a short duration are not discounted.

19. FINANCIAL INSTRUMENTS BY CATEGORY

As at the reporting date, the aggregate carrying amounts of financial instruments by category were as follows:

	2022	2021
	$	$
Financial assets at amortised cost	361,119	259,632
Financial liabilities at amortised cost	198,367	137,777

20. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and accumulated losses.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, return capital to shareholder or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2021 and 31 March 2022.

21. FINANCIAL GUARANTEE CONTRACTS

As at the balance sheet date, the Company has obtained letter of guarantees (''LOGs'') issued by financial institutions in favour of various third parties with a maximum exposure amounting to approximately $612,000 (2021: $20,000). As at the reporting date, the directors do not consider it probable that a claim will be made against the Company under the LOGs.

22. SIGNIFICANT EVENTS

The Corona Virus Disease 2019 ("COVID-19") pandemic has affected almost all countries in the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Company's business operations have been affected by the spread of COVID-19 since 2020.

(i) The Company has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

(ii) During the financial year, border closures, production stoppages and workplace closures have resulted in periods where the Company's operations were temporarily affected to adhere to the government's movement control measures.

(iii) During the financial year, the Company has received government grants as disclosed in note 4 to the financial statements.

(iv) The Company has considered the market conditions (including the impact of COVID- 19) as at the reporting date, in making estimates and judgements on the recoverability of assets as at 31 March 2022. The relevant significant accounting estimates and judgments have been disclosed in the note 2.2 to the financial statements.

22. SIGNIFICANT EVENTS (continued)

As at the date of issue of these financial statements, the management is unable to reasonably ascertain the full extent of the probable impact of the pandemic on the Company's operations and financial performance for the financial year ending 31 March 2023. Notwithstanding this, the directors have assessed that the Company is able to maintain sufficient liquidity to continue operations as a going concern for at least the next 12 months from the end of the reporting period. The management will continue to monitor the developments and will take further actions as necessary in response to the economic disruption.

23. EVENT OCCURING AFTER THE REPORTING PERIOD

On 20 May 2022, the Company increased its issued and paid-up share capital by way of allotment and issuance of 1,000,000 new ordinary shares at $1 per ordinary share for cash consideration of $1,000,000.

24. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended 31 March 2022 were authorised for issue in accordance with a directors' resolution dated 7 June 2022.