

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 201412836H

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2018

VERITY PARTNERS
Chartered Accountants of Singapore

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 201412836H

INDEX

	PAGE NO.
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Fund	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 16

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

The directors present this statement to the members of the Company together with the audited financial statements for the financial year ended 31 December 2018.

1. OPINION OF THE DIRECTORS

In the opinion of the directors:

- (a) the financial statements set out on pages 7 to 16 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2018 and the financial performance, changes in fund and cash flows of the Company for the financial year ended 31 December 2018; 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. DIRECTORS

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

Chan Seek Kian
Yong Kim Yoong Raymond
Tan Jiow Wan, Elin

3. DIRECTORS' INTERESTS IN DEBENTURES

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

4. OTHER MATTERS

As the Company is limited by guarantee, the Board of Directors does not consider it necessary to report the matters to be disclosed under the Twelfth Schedule of the Companies Act, Chapter 50, matters relating to the issue of shares, debentures, dividends and share options are not applicable.

5. INDEPENDENT AUDITOR

The independent auditor, Verity Partners, has expressed its willingness to accept re-appointment.

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

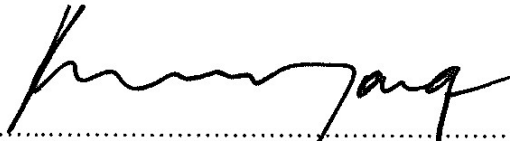
6. **AUTHORISATION OF FINANCIAL STATEMENTS**

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors



.....
CHAN SEEK KIAN
Director



.....
YONG KIM YOONG RAYMOND
Director

DATED: 20 AUGUST 2019



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

KOKKOS_RESOURCE (KAMPOT) LIMITED
Registration No. 201412836H

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of KOKKOS_RESOURCE (KAMPOT) LIMITED (the Company), which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 7 to 16.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standard for Small Entities (SFRS for Small Entities) so as to give a true and fair view of the financial position of the Company as at 31 December 2018 and of the financial performance, changes in fund and cash flows of the Company for the 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 (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KOKKOS_RESOURCE (KAMPOT) LIMITED
Registration No. 201412836H**

Other Information (continued)

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

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

Responsibilities of Management and 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 SFRS for Small Entities 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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KOKKOS_RESOURCE (KAMPOT) LIMITED
Registration No. 201412836H**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

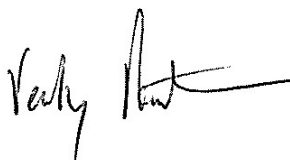
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KOKKOS_RESOURCE (KAMPOT) LIMITED
Registration No. 201412836H**

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Act.



VERITY PARTNERS
Public Accountants and
Chartered Accountants
Singapore

DATED: 20 AUGUST 2019

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 US\$	2017 US\$
ASSETS			
Current asset			
Fixed deposits	5	50,000	-
Cash at bank	6	25,365	8,167
		<u>75,365</u>	<u>8,167</u>
TOTAL ASSETS		<u><u>75,365</u></u>	<u><u>8,167</u></u>
 FUND AND LIABILITIES			
Funds			
Accumulated fund		6,822	6,830
Bursary fund	7	2,327	-
Hope center fund	8	14,916	-
Total equity		<u>24,065</u>	<u>6,830</u>
 Current liabilities			
Accruals		1,300	1,337
Amounts owing to a director	9	50,000	-
		<u>51,300</u>	<u>1,337</u>
TOTAL FUND AND LIABILITIES		<u><u>75,365</u></u>	<u><u>8,167</u></u>

/

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

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	2018 US\$	2017 US\$
INCOME	10	<u>36,678</u>	<u>53,338</u>
MISSION SUPPORT		(18,795)	(18,819)
DONATION EXPENSES		(15,854)	(24,795)
OTHER OPERATING EXPENSES		<u>(2,037)</u>	<u>(1,974)</u>
		<u>(36,686)</u>	<u>(45,588)</u>
SURPLUS/(DEFICIT) BEFORE TAXATION	11	(8)	7,750
TAXATION	12	-	-
SURPLUS/(DEFICIT) FOR THE YEAR		<u>(8)</u>	<u>7,750</u>
TOTAL COMPREHENSIVE INCOME		<u><u>(8)</u></u>	<u><u>7,750</u></u>

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

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Bursary fund US\$	Hope center fund US\$	Accumulated fund US\$	Total US\$
Balance at 1 January 2018	-	-	6,830	6,830
Surplus/(Deficit) for the year	-	-	(8)	(8)
Movement in funds	2,327	14,916	-	17,243
Balance at 31 December 2018	<u>2,327</u>	<u>14,916</u>	<u>6,822</u>	<u>24,065</u>

	Accumulated fund US\$	Total US\$
Balance at 1 January 2017	(920)	(920)
Surplus for the year	7,750	7,750
Balance at 31 December 2017	<u>6,830</u>	<u>6,830</u>

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

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	2018 US\$	2017 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors		23,961	53,338
Cash paid to suppliers and employees		(24,006)	(45,644)
Cash generated from/(used in) operations		(45)	7,694
Income taxes paid		-	-
Net Cash From/(Used In) Operating Activities		(45)	7,694
CASH FLOWS FROM FINANCING ACTIVITIES			
Advances from a director		50,000	-
Net Cash From/(Used In) Financing Activities		50,000	-
Net Increase/(Decrease) In Cash And Cash Equivalents		49,955	7,694
CASH AND CASH EQUIVALENTS			
Opening balance		8,167	473
Closing balance	6	58,122	8,167

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

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2018

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

1. GENERAL

The financial statements were authorised for issue by the Board of Directors on 20 August 2019.

The Company, a limited by guarantee company, is incorporated and domiciled in the Republic of Singapore.

Under Article 9 of its Constitution, each member of the Company guarantee to contribute individually a sum not exceeding S\$100 to the assets of the Company in the event of it being wound up.

The registered office is located at 455 Sin Ming Avenue #11-475, Singapore 570455. The Company partners a Kampot Province, Cambodia, Non-Governmental Organisation (NGO) known as Seeds of Cambodia.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements drawn up in accordance with the provisions of the Companies Act, Chapter 50 and Singapore Financial Reporting Standard for Small Entities (SFRS for Small Entities) issued by the Accounting Standards Council.

The financial statements are prepared in accordance with the historical cost convention.

The preparation of financial statements in conformity with SFRS for Small Entities requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

There are no areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements. ✓

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The financial statements are presented in United States Dollars (US\$), which is the Company's functional currency.

2.3 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at banks.

2.4 Payables

Payables are obligations on the basis of normal credit terms and do not bear interest. Where credit is extended beyond normal credit terms, payables are measured at amortised cost using the effective interest rate method.

2.5 Revenue recognition

Donation income is recognised as and when the Company's entitlement to such income is established with certainty and the amount can be measured with sufficient reliability.

2.6 Foreign currencies

Transactions in foreign currencies are measured and recorded in United States dollars using the exchange rate in effect at the date of the transaction. At the end of the reporting period, recorded monetary balances that are denominated in a foreign currency are translated to reflect the rate at that date. All exchange adjustments are taken to profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Taxation

The current taxation charged to profit or loss represents income tax at the current rate based on taxable income for the financial year.

Deferred tax expense is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The amount of taxation deferred on account of such temporary differences is reflected in the deferred taxation account. Currently, enacted tax rates are used in the determination of deferred income tax.

Deferred tax benefits are not recognised unless their realisation is probable.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

3.1 Income taxes and deferred tax assets

Significant judgement is involved in determining the provision for income tax. There are certain transactions for which the ultimate tax determination is uncertain during the ordinary course of business subject to agreement by the tax authorities and compliance with certain tax provisions. Where the final outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax provisions in the period in which determination is made.

The deferred tax assets, and the valuation allowance thereon, will also be affected by the final assessment on unused tax losses available to be carried forward to future years.

4. PRINCIPAL ACTIVITIES

The principal activities of the Company are charitable and other supporting activities aimed at humanitarian work.

5. FIXED DEPOSITS

The effective interest rate of the fixed deposits placed with a financial institution was 5% (2017: NIL) per annum at the end of the reporting period. The maturity period of the fixed deposits was 10 months (2017: NIL) from the end of the reporting period.

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2018

6. CASH AND CASH EQUIVALENTS

	2018	2017
	US\$	US\$
Restricted cash	17,243	-
Non-restricted cash	8,122	8,167
Cash at banks	25,365	8,167

The restricted cash in the Company's funds are funds held on behalf of the Seeds of Cambodia.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	2018	2017
	US\$	US\$
Cash at banks	25,365	8,167
Fixed deposits	50,000	-
Less: restricted cash	(17,243)	-
	58,122	8,167

7. BURSARY FUND

	2018	2017
	US\$	US\$
Balance at beginning	-	-
Add: Receipts received	2,327	-
Less: Funds utilised	-	-
	2,327	-
Balance at end	2,327	-

The fund is established to receive and hold donations for the NGO, Seeds of Cambodia, to support further education especially in higher institutions, vocation and tertiary institutions and for students attending after school care. The Directors have the discretion to transfer any unutilised monies in the fund to the Hope Center Fund for general use.

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2018

8. HOPE CENTER FUND

	2018 US\$	2017 US\$
Balance at beginning	-	-
Add: Donation receipts	31,161	-
Less: Funds utilised	(16,245)	-
	14,916	-
Balance at end	14,916	-

The fund is established to receive and hold donations for the NGO, Seeds of Cambodia, for it to fund the operations of after school care centres, where amongst other things, it provides education to disadvantaged/poor children.

9. AMOUNTS OWING TO A DIRECTOR

The amounts owing to a director are non-trade related, unsecured, non-interest bearing and will be repayable on demand.

10. INCOME

All income were generated from continuing activities and represent donations received during the financial year.

11. SURPLUS/(DEFICIT) BEFORE TAXATION

	2018 US\$	2017 US\$
This is arrived at after charging/(crediting):		
Foreign exchange (gain)/loss	122	(55)

12. TAXATION

No provision for taxation has been provided for the current financial year as there is no chargeable income.

KOKKOS_RESOURCE (KAMPOT) LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2018

12. TAXATION (CONTINUED)

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 of 17% (2017: 17%) to results before taxation due to the following factors:

	2018	2017
	US\$	US\$
Tax calculated at statutory tax rate	(1)	1,318
Utilisations of tax losses brought forward	-	(1,318)
Deferred tax benefits not recognised	1	-
Income tax expense	-	-

At the end of the reporting period, the Company had estimated tax losses totalling US\$8,000 (2017:US\$8,000) available for offsetting against future taxable income subject to compliance with relevant provisions of the Income Tax Act and agreement by the Comptroller of Income Tax.

13. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year, there were significant related party transactions, at terms agreed between the parties, as follows:

	2018	2017
	US\$	US\$
Advances from a director	50,000	-
Donations received from a director	17,717	12,146
Payments made on behalf by a director	(12,717)	-

14. CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The categories of financial assets and financial liabilities at the end of the reporting period as follows:

	2018	2017
	US\$	US\$
Financial assets measured at amortised cost	75,365	8,167
Financial liabilities measured at amortised cost	1,300	1,337