AUDIT PLANNING REPORT

Company name: TEST 1
Industry: Marine & Offshore Engineering
Date of report: 29 July 2021

Report sections:

SUMMARY

OVERVIEW

TEST 1, established in 1989 in Singapore, operates in Marine & Offshore Engineering industry with principal activities categorized as Shipping Agencies (Freight).

Out of shortlisted key financial ratios being evaluated across the 10 modules, management risk has the highest number of ratios flagged at (19/60) and the least ratios flagged comes from engagement risk (8/60).

Overall, the company does not have any significant area of concern across the 10 modules. The weakest performance of modules is derived from the economy risk, mainly due to the declining industry sentiments.

The previous audit reports were unqualified and KYC may consider to take on the audit work for the company for the upcoming years.

APPLICABLE STANDARDS*

RISKS	INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
ENR	1, 15
ENB	1, 7, 9, 15
COE	1, 5, 7, 9, 15
FIS	1, 5, 7, 9, 15
MRR	1, 5, 7, 9, 15
INR	1, 5, 7, 9, 15
ECR	1, 5, 7, 9, 15
COR	1, 5, 7, 9, 15
FRR	1, 15
OPR	1, 5, 7, 9, 15

* Refer to Appendix for the specific action steps for each of the highlighted Standards.

ENTITY BACKGROUND REPORT

Overall Risks Associated with Entity Background

Entity Background **88.5%**

ENTITY BACKGROUND RISK ANALYSIS

Historicial Records

Company incorporated on 10 May 1989 in Singapore. Financial year end as at December.
Audited report for previous year (FY2019) done by KYC was handled by Celine.

ENB_P1-1001

Governance

There is no records of the directors falling under the category of - Those Charged with Goverence (TCWG).
There is no circumstances evidence to indicate integrity issue with the key management.
No corporate compliance report issued by ACRA was furnished by the company.

ENB_P1-1002

Characteristics of Company

Company was cooperative during the audit process for the previous years.
Response time for clarification were reasonable between audit team and company.
It is mandatory for the company to submit audited accounts as it does not meet the criteria as a small company.

ENB_P1-1003

ENTITY BACKGROUND FINANCIAL HIGHLIGHTS FOR FY 2020

From an entity risk perspective, there are around 13 broad issues flagged pertaining to the entity in accounts relating to costs, profit margins and advance payment.

Sales grew by 34.32% over the period and costs grew at a similar rate of 32.04% but yet, the company managed to generate a steep profit margin before tax growth of 214.11%. A review needs to be done to determine the reasons on the growth.

A huge jump in advance payment by 3,513.59% had been observed over the period, from $48,830 to $1,764,517. To sight the contracts or documentations on the advance payment terms and the parties involved in the contract.

The operating costs is also a cause of concern as it takes up 91.19% of the total sales. Costs need to be contained to ensure sustainability in its business in the long run.

ENB_G1-2001

ENGAGEMENT RISK REPORT

Overall Risks Associated with Engagement Risk

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Engagement Risk (ENR) Score **88.0%**

Was this company an existing clientele?

Yes

Cindy is the assigned auditor for 31-12-2020 . The audit manager is Celine.

The audit fee for this client comprises of 70% of audit fee over total fee (including non-audit fees).

Audit firm has sufficient resources and expertise to undertake this job.

ENR_P1-1001

Action Steps:

** To conduct a review on any potential conflict of interest between auditor and company.*

** Ensure there are sufficient resources within the team for rotation.*

ENR_P1-4001

Is the business model of the company straightforward?

Yes

There is no recent change in the nature of business based on ACRA's records.

Company's revenue are mainly derived by Ship management fee.

ENR_P1-1002

Action Steps:

** Obtain a clear corporate and organisation structure from the company.*

** Interview the key management and understand the rationale and purpose of such structure.*

** Conduct a litmus test on the receivables of the books to determine the reasonableness of transaction.*

ENR_P1-4002

Are the auditor and employees independent of the company being audited?

Yes

Audit team had declared that neither they nor their family members have any dealings with the company, outside the audit scope of work.

Both parties are aware of the audit objective and scope of work required.

There are no ongoing or past legal disputes between the audit team and the company.

ENR_P1-1003

Action Steps:

** Ensure proper filing of the declaration signed by the audit team on the disclosure.*

** Conduct a basic legal case check on the key management.*

ENR_P1-4003

Is there a concern on the integrity of the company and/or management?

No

There is no pending law suit filed against the company nor the key management.

There are no traces of evidence to indicate that the company or the key management has an integrity issue or poor representation publicly.

Key team members in the company have not been on the job for more than 5 years.

The company maintains a board of management to monitor its performance and governance reporting.

ENR_P1-1004

Action Steps:

** Obtain a schedule and AGM notes on the meetings done with the board.*

** Run an individual background check on the key management and company to determine any pending law suits.*

** Request for the management's resume to review and determine the compatibility of role.*

ENR_P1-4004

Proper quality checks on the overall business in place?

Yes

Clear ultimate beneficial owner noted with sign off by the company.

Management are hands-on in the running of the business, with relevant contingency plans in place, should the situation arises for a need.

Quarterly periodic reviews are set aside on budget, KPI and implementation to identify and address the gaps, if any.

Proper CRM in place for monitoring

ENR_P1-1005

Action Steps:

** Do a random sampling on the review reports and check for sign offs by the management.*

** Request for signed quality checks report to conduct random check on case monitoring mechanism.*

ENR_P1-4005

ENGAGEMENT RISK REPORT

Overall Risks Associated with Engagement Risk

Engagement Risk (ENR) Score **88.0%**

ENGAGEMENT RISK FINANCIAL HIGHLIGHTS FOR FY 2020

Out of the full 60 key ratios shortlisted, 8 key ratios had been flagged for review under engagement risk module - focusing on ratios affecting the sustainability of the business, as well as the external obligations due to the company.

The company is obtaining its cashflow solely through organic methods via operations with a cashflow amount of $9,136,416. It is generating a negative cashflow from financing and investments by $1,125,324 and $354,833 respectively. The company is currently overgeared by 3x with the total liabilities over equity ratio to be at 337.11%, with the majority being financed by trade creditors. The short-term loan exposure over total loans is at 41.96%.

To review and test the loan repayment ability to ensure the company can sustain and repay its loan obligations.

ENR_G2-2001

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Economic Risk (ECR) Score **32.1%**

ECONOMIC RISK ANALYSIS - GLOBAL

The global economy is expected to expand 5.6% in 2021, the fastest post-recession pace in 80 years, largely on strong rebounds from a few major economies. However, many emerging market and developing economies continue to struggle with the COVID-19 pandemic and its aftermath, the World Bank says in its June 2021 Global Economic Prospects. Despite the recovery, global output will be about 2% below pre-pandemic projections by the end of this year. Per capita income losses will not be unwound by 2022 for about two-thirds of emerging market and developing economies. Among low-income economies, where vaccination has lagged, the effects of the pandemic have reversed poverty reduction gains and aggravated insecurity and other long-standing challenges.

Although the container shipping industry was hit hard by the pandemic in the first half of 2020, the industry managed to stage a turnaround to become one of the best performing nonfinancial corporate sectors globally last year. There were three main reasons for this: disciplined capacity management by carriers which supported freight rates, low fuel costs and a quick rebound in demand in the latter part of the year. It is believed that high demand and elevated freight rates will persist for at least the next six months and possibly throughout 2021.

On the supply side, it has taken time for the industry to adapt to this new market environment, but new ship orders have been shrinking in relation to the global fleet. In addition, container shipping companies have joined forces through M&A and alliances to drive economies of scale. Against this backdrop, it is believed the very disciplined capacity management during the first half of 2020 was a key step toward adjusting supply more toward the structurally lower demand growth. If the industry continues on this course, the prerequisites are in place for a more long-term equilibrium between supply and demand. This in turn should lead to more stable EBIT margins and benefit carriers' credit quality over time. However, even with supply and demand in balance, risks associated with competition (pricing wars) could be a possible source of resumed earnings volatility, even though the industry's consolidation over the past few years has reduced this risk.

Source: WorldBank, Moody's ***ECR_P1-1001***

ECONOMIC RISK ANALYSIS - LOCAL

Looking further in 2022, Fitch predicted that the strong footing Singapore is likely to be in by the end of 2022, should see it post a stronger growth overall as well, and is reflected in its forecast of 4.0% growth for 2022. This compares to average growth of 3.3% in the five-year period between 2015 and 2019, before the onset of the pandemic. The forecast is also a reflection of the prospects for foreign investment to flow into Singapore given that other regional economies such as Taiwan, Vietnam, Malaysia and Indonesia are likely to still be coping with the pandemic in some form at least in H122. However, it is noted that these same regional woes will also pose downside risks for the growth forecast, especially in Malaysia's case, which is a key trading partner and an extended struggle with Covid-19 in 2022 there could hold back the recovery in Singapore by dampening trade, even cause some increase in inflation due to the need to import food items from further afield at likely higher cost.

The marine and offshore sector is facing challenging times, but it can still pivot to new areas for long-term growth, said Minister for Trade and Industry Chan Chun Sing on Monday (Nov 9, 2020). While the outlook for oil exploration and related activities remains uncertain, the outlook for energy transition is robust, including areas such as offshore wind and hydrogen. The International Energy Agency recently forecast investments in clean energy to more than triple by 2030 to nearly $5 trillion per annum, it added. O&M businesses have been hard hit by the drastic reduction in oil and gas exploration activities in recent years as energy companies pivot towards the production of cleaner and renewable energy. The Covid-19 pandemic exacerbated the situation, driving O&M companies into the red last year as oil demand and prices plunged. An industry in decline simply means that the sector has reached a level of maturity where many established players are experiencing a slowdown, if not a total absence, of organic growth. But declining industries can still be profitable for well-positioned players.

The Port of Singapore stood resilient in 2020 despite the COVID-19 pandemic. Singapore's container throughput in 2020 remained relatively stable with total container throughput standing at 36.9 million Twenty-foot Equivalent Units (TEUs) in 2020 as the port remained open during the pandemic. The port's strong performance comes as the international shipping market deals with numerous challenges due to the pandemic, with bunker demand worldwide slowing and trade hindered as restrictions on movements, weak macroeconomics and trade tensions persist. Technology remains the backbone of an efficient shipping industry. Singapore is continuing with the long-term investments to transform our port, to secure our pole position as the world's top transhipment hub.

Source: Fitch, CNA, Forbes, StraitsTimes, S&PGlobal. ***ECR_P1-1002***

ECONOMIC RISK REPORT

Overall Risks Associated with Economy

ROBOAUDITOR
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Economic Risk (ECR) Score **32.1%**

Sector stability of the economy	Economic fluctuation	Over-reliance on new or current market trend
Affected	**Irregular**	**Yes**
ECR_P2-1001	*ECR_P2-1002*	*ECR_P2-1003*

Competition threat mainly local or overseas?	Market Penetration	Ability to expand beyond local market
Both	**Low**	**Neutral**
ECR_P2-1004	*ECR_P2-1005*	*ECR_P2-1006*

ECONOMIC FINANCIAL HIGHLIGHTS FOR FY 2020

The market sentiments at the economy level for the company are not favourable with the sector being affected heavily by the economy and the current and existing market trend affects the business model of the business. The high profit margin growth in the current period might be a one-time occurance and the next financial period may not generate the same level of returns.

As the economy is on a downward trend, there is a need to test for any potential accounts adjustments by the management to maintain its profit margin of 15.04% and the returns to shareholders at 19.00%.

The ability for the company to penerate the market is low and with the overgeared position that it is currently in - debt service ratio of 4,920.24%. The company needs to have business sustainability and continuity plan in place.

It currently flagged 15 out of 60 key ratios for review.

ECR_G2-1001 *ECR_G2-3001*
ECR_G2-2001 *ECR_G2-4001*

INDUSTRY RISK REPORT
Overall Risks Associated with Industry

ROBOAUDITOR
Powered by MyFinB

Industry: Marine & Offshore Engineering

Industry Risk (INR) Score: **55.3%**

Industry Outlook

Sunset | Stable | Sunrise

INR_P1-1001

Market Positioning

Leader | Follower | Challenger | Nicher

INR_P1-1002

Disruptive Level

Low | High | Medium

INR_P1-1003

Industry Risk for Collusion, Bribery and Fraud

No | Neutral | Yes

INR_P1-1004

INR_G1-1001 INR_G1-3001
INR_G1-2001 INR_G1-4001

INDUSTRY FINANCIAL HIGHLIGHTS FOR FY 2020

Being a market leader in its industry, the declining trend in the market may seem to be a concern for the company. Despite the dynamics, the company performed above average in terms of its profit margin growth at 214.11%. However, this performance may not be achievable in the upcoming financial year, especially with the pandemic situation. Without any innovation or change in its current business model, there may be a risk for the company as it may underperform in the next fiscal year.

It is noticed that the cash on hand had growth by 105.45%, this will enable the company to have more liquidity to move around where necessary.

The increase of 71.90% in its trade payables may also be due to the pandemic issue that caused a delay in collection of funds. This needs to be monitored to ensure that they do not turn into bad debts eventually.

To prepare the company for a stronger foundation, there is a need to review its cost structure to make it less heavy on the overall financial standing. It is currently garnering 91.19% of its total sales - which may indicate the more sales they bring in, the higher their fixed costs. This cost structure would not be a favourable or preferred option.

14 out of 60 key ratios for industry risk are being highlighted by the system - which is recommended for the auditor will to review as part of the audit process.

COMPLIANCE RISK REPORT

Regulatory & Best Practice Checklists

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Compliance Risk (COR) Score **65.3%**

Regulatory Requirements

AGM and filings are filed and up to date.

Statutory filings with IRAS and ACRA are completed and filed up to date.

MET

COR_P1-1001

Financial Segregation

Financial statements are used purely for statutory financial and reporting purposes. .

There are no users of the financial statements other than the authorised personnel. .

MET

COR_P1-1002

Industry Compliance

Company adopts and complies with NOCLAR (Non Compliance with Laws and Regulations).

Company has the relevant licenses obtained to operate in the country.

MET

COR_P1-1003

COMPLIANCE FINANCIAL HIGHLIGHTS FOR FY 2020

With 16 key ratios highlighted, the company will need to review these ratios, together with the other supporting documents to ensure the company has no compliance issue.

Trade payables had increased by 71.90% from the previous year. It is recommended for the auditor to do a litmus test on the receivables to assess the recoverability of the accounts. If the recoverability is considered low, the audtior may suggest to do a provision of bad debt to the accounts. Besides assessing the recoverability, a review should also be made to the client lists to check for any related party transactions.

Sales grew much faster than profits at 249.15% whereas operating costs are also growing faster than sales at 57.92%.

COR_G1-2001 *COR_G1-3001*
COR_G1-4001

Management Risk (MRR) Score **60.2%**

Are there any major concerns on the background of the key management? **NO**

There is no signs of any historical legal issues on the management. The management is not a discharged bankrupt. There are major areas of concern on the background of the management. Management needs to cover all departments within the company. This is a fairly new role that the management plays in the company. Company is reliant on the current management. The management appears to be stablised within the company.

MRR_P1-1001

Does the management have any relationship with suppliers and/or customers? **YES**

There are some form of prior relationship the management have with the suppliers and/or customers. Key management does not show any signs of using trustees to hold shares in other companies. Clearer transparency in doing related party checks. Key management are not based locally.

MRR_P1-1002

Are there potential risk for Management to act for their own benefits in terms of remuneration? **NO**

Management's remuneration is subjected to variable incentive based on the projects conversion brought in by the individual. Bonus payout for the management is subjected to several KPIs to be obtain and not fully dependant on the sales. Management does not get a share of the nett profit of the company at the end of each financial year.

MRR_P1-1003

MANAGEMENT FINANCIAL HIGHLIGHTS FOR FY 2020

Out of 60 ratios in Management Risk, 19 ratios were flagged to be of a concern. This is the highest amount of flagged ratios across all the 10 modules.

The management seems to be agressive in their expansion plans via the non organic route where they increased their investments by purchasing additional assets and equipments and joint venture investments in the latest period. The return from assets is relatively low at 4.35%. By increasing its assets, the company needs to ensure that the sales and profits will be able to generate a higher returns with every dollar of assets invested in. The management will need to be aware and certain of their strategies to ensure a higher returns to the shareholders, with the ROE presently at 19.00%.

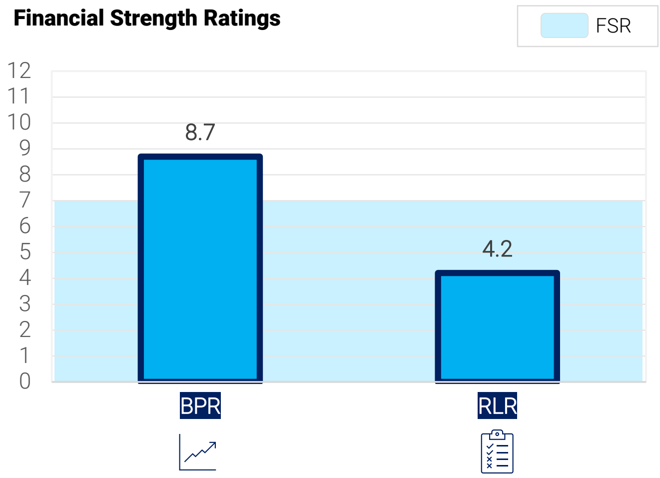
As the management's remuneration is tied to the variable performance of the company, the need to ensure the sales growth and profit margins are substanial would be of a priority to the management. Some form of relations are detected between the management and the customers/suppliers, a review of the large sales and purchases contracts would be recommended to ensure third party transaction requirements are fulfiled - be on a look out for any
traces of the investments being held in trust by the directors or related parties. Find out if the investments were subsequently adjusted for impairment.

MRR_G1-2001 MRR_G1-3001
MRR_G1-4001

FINANCIAL RISK REPORT

Overall Risks Associated with Financial Risk

Financial Strength Ratings



Overall Financial Strength Rating (FSR) **7.0**

Legend	
High Financial Strength *Greater than or equal to 10, less than or equal to 12*	
Above Average Financial Strength *Greater than or equal to 7, less than 10*	
Average Financial Strength *Greater than or equal to 4, less than 7*	
Low Financial Strength *Less than 4, greater than or equal to 1*	

Business Peformance Rating (BPR) **8.7**

The firm experienced a reasonable level of sales growth. There had been positive demand for its goods and services. Cost have slightly increased but appeared manageable for the firm during the period. Every dollar of sales generated has resulted to a significantly lower cost of operations for the firm compared to the previous period. Average profit margins were experienced by the firm during the period. Significant increase in profit margins was experienced compared to the previous year. The firm's business model appeared to be making significant progress.

Risk & Liabilities Rating (RLR) **4.2**

Fairly high reliance to short-term creditors/financing relative to asset base - high dependency on creditor and shareholder financing in the short-term. The firm's balance sheet was very fragile and susceptible to insolvency risks. Its total liabilities were substantially higher than what its shareholder funds could cover. Overall sales growth overwhelmingly outpaced the firm's total liability growth during the period. The firm's mode of expansion had been driven by sales management and resulted to a faster sales growth compared to liability growth. The firm experienced a stable demand for its goods and services which resulted in a decent growth rate. The positive sales growth during the period appear to be driven by both its market positioning and price points.

MANAGEMENT REVIEW

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		ACTION STEPS				
Business Performance	PHASE 1	Check if the increase in costs is part of the firm's expansion plans; that corresponds to higher sales.	List down the variable and fixed costs in the last 24 months and evaluate the trends.	Distinguish between one-off and ongoing costs.	Compare the cost behaviour against sales and profitability performance.	
Business Performance	PHASE 2	Ascertain whether the sales growth is contributed by multiple product / service lines.	Gauge the intensity of competition that may affect sales growth momentum.	Assess the contribution of key customers and detect any fundamental changes / movements.	Review pricing policy and margins - whether any adjustments had resulted in lower volume but higher margins.	Check whether higher sales growth comes at the expense of lowering margins.
Shareholders' Value	PHASE 1	Determine whether the liability in the firm is short-term or long-term and what it is the cost to the firm, to maintain this level of debt in the business.	Perform an analysis to determine whether the existing level of debt, is threatening the on-going nature of the firm and assess to what extent its asset-liability management can be	Discuss with management on the potential for leveraged recapitalisation or debt restructuring in the business.	Perform an analysis to determine whether the existing level of debt is threatening the on-going nature of the firm and assess to what extent its asset-liability management can be	Perform an analysis on the long-term debt in the business in terms of purpose, nature and financing costs.
Shareholders' Value	PHASE 2	Ascertain how Mgt intends to maintain growth rates for subsequent years.	Check if there are concentration of customer base within its revenue mix.	Determine whether the main reason for profits growth was due to margins/sales management or leverage.	Ascertain the level of risks undertaken by the firm to generate the current/recent profit growth.	Ascertain whether there are any possible mergers and acquisitions or non-organic growth to maintain position.
Risks and Liabilities	PHASE 1	Determine which products or multiple of products contributed most to the increased level of sales.	Assess the market place for products which may be used to replace the firm's good and service; determine to what extent that they can affect the momentum of the sales increase.	Rank the customers of the firm by contribution to sales and determine whether there were any significant changes or movements.	Perform a price analysis to determine whether there had been any price adjustments which resulted in higher volumes but lower prices.	Perform an assessment to determine whether lowering of margins were responsible for the increased sales growth.
Risks and Liabilities	PHASE 2	Urgency to spread out the duration and lengthen the degree of short-term financing.	Check creditor listings and negotiate for longer-term financing.	Check for any occurrence of default payments or delinquency in making payments to creditors.	Check the size and validate its asset base and its functions.	Evaluate existing relationships with creditors and check for existence of supplier concentration or related-party suppliers.
Productivty	PHASE 1	Establish understanding of how the acquired assets formed part of the expansion plans of the firm.	Check their rates of revenue and profitability arising from the rapid asset expansion trends experienced by firm.	Ascertain the types of assets being acquired; trade versus non-trade.	Evaluate whether the acquired assets are part of a horizontal or vertical types of expansion.	
Productivty	PHASE 2	Determine the plan of action, which management can implement, so that in the following years, a similar level of profitability growth can be maintained.	Determine whether the profit growth, was as a result of over reliance on a single client.	Analyse the main contributor to the profits growth and determine if it was was due to margins/sales management or increased leverage in the firm.	Assess to what extent was the increase in profitability, generated by increased risks undertaken by the firm.	Identify whether the firms dominant position can be maintained through organic or non-organic means.

FINANCIAL RISK REPORT
Risk Ratio Checkpoint (I)

ROBOAUDITOR
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ENR	ENB	COE	FIS	MRR	INR	ECR	COR	FRR	OPR
Engagement Risk	Entity Background	Control Environment	Financial Statement Risk	Management Risk	Industry Risk	Economic Risk	Compliance Risk	Fraud Risk	Operational Risk

S/N	RATIO	VALUE	ENR	ENB	COE	FIS	MRR	INR	ECR	COR	FRR	OPR
1	Sales Growth	34.32%										
2	Cost of Sales Growth	32.04%										
3	Gross Profit Growth	41.44%										
4	Manpower Cost Growth	22.66%										
5	Mkting & Distri. Cost Growth	N.A										
6	Depreciation Growth	10.68%										
7	Profit Margin Before Tax Growth	214.11%	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐
8	Dividend Growth	N.A										
9	Trade Receivables Growth	-19.31%										
10	Total Cash Growth	105.45%	⚐	⚐		⚐	⚐	⚐	⚐	⚐	⚐	⚐
11	Advance Payment Growth	3513.59%	⚐	⚐	⚐	⚐		⚐	⚐	⚐	⚐	⚐
12	Total Current Assets Growth	18.59%										
13	Total Assets Growth	15.17%										
14	Total Investment Growth	16.25%										
15	Trade Payables Growth	71.90%	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐
16	Accruals Growth	3.97%										
17	Short-Term Loan Growth	-1.44%										
18	Total Current Liability Growth	16.69%										
19	Long-Term Loan Growth	-31.06%										
20	Total Liability Growth	13.70%										
	Sub-Total Number of Flagged Ratios		4	4	3	4	3	4	4	4	4	4

FINANCIAL RISK REPORT
Risk Ratio Checkpoint (II)

ROBOAUDITOR
Powered by MyFinB

ENR	ENB	COE	FIS	MRR	INR	ECR	COR	FRR	OPR
Engagement Risk	Entity Background	Control Environment	Financial Statement Risk	Management Risk	Industry Risk	Economic Risk	Compliance Risk	Fraud Risk	Operational Risk

S/N	RATIO	VALUE	ENR	ENB	COE	FIS	MRR	INR	ECR	COR	FRR	OPR
21	Total Comprehensive Income (Loss) Growth	176.30%	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐
22	Operating Cost Growth	19.37%										
23	Operating Cost / Sales	91.19%	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐
24	Operating Cost Growth / Sales Growth	57.92%	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐	⚐
25	Sales Growth / Profit Before Tax Growth	249.15%			⚐	⚐	⚐			⚐	⚐	⚐
26	Manpower cost / Sales	68.67%		⚐	⚐	⚐	⚐		⚐	⚐		⚐
27	Marketing & Distribution / Total Costs	0.00%										
28	Doubtful Debts / Total Sales	0.00%										
29	Retained Earnings / Sales	13.41%										
30	Total Liabilities / Equity	337.11%		⚐	⚐	⚐	⚐	⚐	⚐			
31	Current Liabilities / Total Liabilities	96.21%			⚐	⚐	⚐			⚐		⚐
32	Short-Term Loans / Total Loans	41.96%		⚐	⚐	⚐	⚐	⚐	⚐			
33	Inter-Company (Related Party) Liabilities / Total Liabilites	0.00%										
34	Equity / Total Assets	22.88%										
35	Cash / Current Assets	31.18%										
36	Cash / Total Assets	27.02%										
37	Cash / Sales	93.50%		⚐		⚐	⚐	⚐	⚐	⚐	⚐	⚐
38	Dividend/Profit	0.00%										
39	Dividend/Sales	0.00%										
40	EBITDA / Sales	25.30%										
	Sub-Total Number of Flagged Ratios		3	7	8	9	9	6	7	7	5	7

FINANCIAL RISK REPORT
Risk Ratio Checkpoint (III)

ROBOAUDITOR
Powered by MyFinB

ENR	ENB	COE	FIS	MRR	INR	ECR	COR	FRR	OPR
Engagement Risk	Entity Background	Control Environment	Financial Statement Risk	Management Risk	Industry Risk	Economic Risk	Compliance Risk	Fraud Risk	Operational Risk

Least number of ratios flagged amongst the 10 pillars (green)
Most number of ratios flagged amongst the 10 pillars (red)

S/N	RATIO	VALUE	ENR	ENB	COE	FIS	MRR	INR	ECR	COR	FRR	OPR
41	EBITDA Growth	77.57%	⚑		⚑	⚑	⚑	⚑	⚑			⚑
42	Debts / EBITDA	68.91%			⚑	⚑	⚑					⚑
43	Profit Margin Before Tax	15.04%										
44	Profit Margin After Tax	13.41%										
45	Gross Profit Margin	25.51%										
46	Return on Equity	19.00%			⚑	⚑	⚑			⚑		⚑
47	Return on Assets	4.35%			⚑	⚑	⚑	⚑	⚑	⚑		⚑
48	Total Assets Turnover	28.90%										
49	Debt Service Ratio	4920.24%			⚑	⚑	⚑			⚑		⚑
50	Current Ratio (Current Year)	1.17										
51	Quick Ratio (Current Year)	0.45										
52	Free Cash Flow/Sales	47.99%										
53	Cashflow from Operations	$ 9,136,416										
54	Cashflow from Financing	-$ 1,125,324		⚑			⚑	⚑	⚑	⚑	⚑	
55	Cashflow from Investments	-$ 354,833		⚑			⚑	⚑	⚑	⚑	⚑	
56	Inventory Turnover Days	N.A										
57	Debtor Turnover Days	94.26										
58	Creditor Payment Days	N.A										
59	Cash Conversion Cycle	N.A										
60	Altman Z-Score	0.64										
	Sub-Total Number of Flagged Ratios		1	2	5	5	7	4	4	5	2	5
	Total Number of Flagged Ratios		8	13	16	18	19	14	15	16	11	16

Legend: Potential risk. Require immediate attention. It looks generally ok. Healthy.

Sales Growth — 34.3%

Sales grew steeply by 34.3% compared to the previous period. Similarly cash on hand seems to commensurate with the movement in sales.

You should review the company's sales, cost and cash receivables patterns to determine any peculiar transactions. This ratio should also be investigated together with its receivables, especially any related party transactions.

Cost of Sales Growth — 32.0%

The cost of sales growth of 32.0% was lower than the sales growth for the current year, this led to a increase in gross profit margin by 41.4%.

You will need to assess the cost structure of the company to check for any change in the business model that led to an increase in the cost of delivery of its services.

Gross Profit Growth — 41.4%

Comparably, the company's gross profit for the period increased by 41.4%.

To determine the cause of the increase in the gross profit, you will have to analyse the nature on the cost of sales, as well as the sales recognition done at the company.

Manpower Cost Growth — 22.7%

Manpower costs took up more than half of its operating expenses at 75.3% and the employee cost per sales was at 68.7%.

The ratio seems reasonable but would suggest that you do a review on the manpower costs against the number of employees within the company to ensure there were no over the norm salary payment to any individuals that may be lead to integrity issue on the company.

Total Liabilities / Equity — 337.11%

Total liabilities/equity stood at 337.11% and its short-term loans formed 41.96% of its total loans. Whereas, cash as a component of the current assets was only kept at 31.18% and only 27.02% over total assets.

There is a need to review and do a scenario test on the company's ability to repay its facilities within a year as per obligations from its existing revenue and cash on hand.

Short-Term Loan Growth — -1.44%

The significant increment in its short-term loan (-1.44%) did not seem to correspond to the growth in sales as it only grew by 34.32%. It seems that the additional loan obtained was not utilised to grow the company organically but to fund the huge increment in the expenses. The cash to total assets was at 27.02%

Operating Cost Growth — 19.37%

Operating costs had increased by 19.37% to support the surge of its sales by 34.32%.

You will need to verify and review the sales agreements and to conduct a review on the expenses submitted over the two period.

Manpower cost / Sales — 68.67%

Manpower costs took up more than half of its operating expenses at 75.30% and the employee cost per sales was at 68.67%.

Even though the ratio was reasonable, do review the manpower costs against the number of employees within the company to ensure there were no over the norm salary payment to any individuals that may be lead to integrity issue on the company.

Trade Receivables Growth — -19.3%

Declined by -19.31% against its sales growth of 34.32%. The receivables were reasonably maintained in comparison with the sales growth.

A review to be conducted on the sales, cash and receivables patterns as there seem to be some inconsistency. Sales grew by 34.32%, costs increased by 19.37% but the cash to sales ratio was only at 93.50%. Yet, trade receivables did not grow substantially either.

Total Cash Growth — 105.5%

Cash growth was positive at 105.45% and cash to sales ratio was high at 93.50% against a relatively high sales growth by 34.32% - this might imply that the company was inefficient in cash management and a weak internal policy and controls within the company.

You should look at the receivables of the company, as well as the nature of the sales transactions to deter if there is any possible sales inflation presented by the company.

INTERNAL CONTROL REPORT

Overall Risks Associated with Internal Control Risk

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Internal Control Risk (COR) Score **82.7%**

Finance & Accounting

Accounting entries are complete, done on a timely manner and accurate.

Yes

Auditor Comments (if any):

COR_P1-1001

Proper segregation of duty in the accounting system - i.e. Different personnel holding access to the entry maker and approval role.

Yes

Auditor Comments (if any):

COR_P1-1002

Accounting team has the relevant competency.

Yes

Auditor Comments (if any):

COR_P1-1003

Reporting and Monitoring Systems

Existence of proper system - eg accounting, IT, governance

Yes

Auditor Comments (if any):

COR_P1-1004

Availabiity of other proper channels for reporting besides to the management - eg whistle blowing

Yes

Auditor Comments (if any):

COR_P1-1005

Monitoring system for operations issues put in place

Yes

Auditor Comments (if any):

COR_P1-1006

Internal Control & Standard Operating Procedures

Approval procedures are set appropriately, complete with limit settings.

Yes

Auditor Comments (if any):

COR_P1-1007

Proper segregation of duties performed across departments.

Yes

Auditor Comments (if any):

COR_P1-1008

Deploys and implements business performance management tracking and reporting systems.

Yes

Auditor Comments (if any):

COR_P1-1009

ROBOAUDITOR
Powered by MyFinB

Internal Control Risk (COR) **82.7%**

Internal Control & Standard Operating Procedures

Keeps proper records of the assets, past audit documents and control documents.

Yes

Auditor Comments (if any):

COR_P1-1010

Keeps a log record on the resources performance and competency reporting.

Yes

Auditor Comments (if any):

COR_P1-1008

Has in place the transfer pricing procedures i.e. Related party transaction.

Yes

Auditor Comments (if any):

COR_P1-1009

Disclosure

Proper disclosure made on compliance with the required laws and regulations.

Yes

Auditor Comments (if any):

COR_P2-1010

Proper disclosure made on the susceptibility of the financial statements to fraud and error.

Yes

Auditor Comments (if any):

COR_P2-1011

Team has the relevant expertise to prepare the required disclosure.

Yes

Auditor Comments (if any):

COR_P2-1012

Internal Audit Compliance

Does periodic internal control SOP review to incorporate latest updates.

Yes

Auditor Comments (if any):

COR_P2-1013

Does test review for TCWG operations / compliance.

Yes

Auditor Comments (if any):

COR_P2-1014

Conducts regular accounting SOP review to adjust for Management Bias.

Yes

Auditor Comments (if any):

COR_P2-1015

Internal Control Risk (COR) **82.7%**

INTERNAL CONTROL FINANCIAL HIGHLIGHTS FOR FY 2020

Nominal net profit margin before tax of 15.04% obtained despite a spike in its EDBITA growth by 77.57%. To review if a policy is put in place on the limits per expense category that can be expended out as a form of budget control per employee per month or whether there is a tiering of expenses budget for the personnel within the company. Auditor should also review the policies on the authority given for the sign off of the approval of the expenses.

The company's liabilities growth grew by 13.70% but its debt-to-equity ratio was alarmly high at 4,920.24%, with close to half of its total loans to be on a short-term basis (41.96%). You will need to review the control that the management holds in terms of making such high liquidity and liability exposure for the company and that decisions were made in the best interest of the company.

The highlighted issues may also pose a concern when the company is being reviewed for fraud and compliance.

COR_G2-2001 COR_G2-4001 COR_G2-3001

<THIS SECTION IS LEFT BLANK INTENTIONALLY>

Operational Risk (OPR) Score **51.1%**

More than 70% headcounts are full-time staffs.	Yes	OPR_P1-1001
Production of core products are developed in-house.	N/A	OPR_P1-1002
Operates in large number of business locations and/or a wide geographical spread.	N/A	OPR_P1-1003
Customer and supplier based are limited.	Yes	OPR_P1-1004
Distribution channels are dependant on (outsource to) 3rd party provider.	No	OPR_P1-1005
Reliance on cloud-based platform for all its data storage.	No	OPR_P1-1006
Heavy reliance on particular products or services.	Yes	OPR_P1-1007
Has a proper risk management system in place for contingency.	Yes	OPR_P1-1008
Expands by investing own funds rather than reliance on partners.	Yes	OPR_P1-1009
Ownership structure unduly cumbersome with many layers.	Yes	OPR_P1-1007
Sufficient and appropriate capital structure.	Yes	OPR_P1-1008

OPERATIONAL FINANCIAL HIGHLIGHTS FOR FY 2020

16 ratios were flagged to be of a concern under operational module.

The cost of sales growth (32.04%) was almost similar to the sales growth (34.32%) for the current year. However, the gross profit margin increased by 41.44%. Cost structure of the company will need to be reviewed for any change in the business model that led to an increase in the cost of delivery of its services. Trade receivables had declined by 19.31% against its sales growth of 34.32% - despite of an increment in sales, the receivables had declined, which could potentially be due to good collection obtained by the company. Cashflow liquidity is reasonable, however, debt service ratio is extremely high at 4,920.24%. There is a need to conduct a test on the related party transactions and the transactional flow of the cash inflow and outflows.

Operationally, it will be a risk if the company is unable to use its internal funds to pay off its obligations. Short-term loans formed 41.96% of its total loans. There is a need to review and do a scenario test on the company's ability to repay its facilities if the lines were terminated pre-maturely or whether the company is able to pay off the loans within a year as per obligations from its existing and future revenue and cash on hand.

OPR_G1-2001 *OPR_G1-4001*
OPR_G1-3001

FRAUD REPORT

Overall Risks Associated with Fraud Risk

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Fraud Risk (FRR) Score **86.0%**

Does not appear to have a clear business justification on the use of business intermediaries and/or related party companies.	Display any signs of excessive pressure on management or operating personnel to meet financial targets established or profitability incentive goals.	Accounts show signs of significant, unusual, or highly complex transactions.
Yes	**No**	**No**
Auditor Comments (if any):	*Auditor Comments (if any):*	*Auditor Comments (if any):*
FRR_P1-1001	*FRR_P1-1002*	*FRR_P1-1003*

Some forms of conflict of interests exists within the transacting parties.	Unable to determine the controlling interest due to complex or unstable organisation structure.	No clear distinction between personnel expenses of management and business transactions.
No	**No**	**No**
Auditor Comments (if any):	*Auditor Comments (if any):*	*Auditor Comments (if any):*
FRR_P1-1004	*FRR_P1-1005*	*FRR_P1-1006*

Cashflow from operations position does not tally with the reported earnings.	High vulnerability to rapid changes, such as technology, product obsolescence, or interest rates.	Significant decline in customer demand and increasing business failures due to the economy performance.
No	**No**	**No**
Auditor Comments (if any):	*Auditor Comments (if any):*	*Auditor Comments (if any):*
FRR_P1-1007	*FRR_P1-1008*	*FRR_P1-1009*

Fraud Risk (FRR) Score **86.0%**

High turnover of senior management, legal counsel, or those charged with governance.

No

Auditor Comments (if any):

FRR_P2-1010

Ineffective monitoring by TCWG and ineffective internal control.

No

Auditor Comments (if any):

FRR_P2-1011

Threat of bankruptcy, foreclosure, or hostile takeover.

No

Auditor Comments (if any):

FRR_P2-1012

Show signs of deliberate bypassing of approval limits.

No

Auditor Comments (if any):

FRR_P2-1013

FRAUD FINANCIAL HIGHLIGHTS FOR FY 2020

Out of 60 ratios in Fraud Risk, 11 ratios were flagged to be of a concern.

Cash as a proportion of sales constitutes 93.50% and the cash growth as compared to previous period was at 105.45%. To establish whether the accounts were done in accordance and of legitimate means, you should review the flow of funds and the payment accounts to check on the transaction entries.

A large amount of advance payment ($1,764,517) was made in the current year as compared to only $48,830 in the previous period. Suggest to review the policies and the contract to determine the payment for such purchases. To determine if it is a one-off expense due to the purchase of assets and equipments or the investments in the joint venture, or it is a potential recurring payment. The payables compared to the previous period grew by 71.90% despite the large advance payment.

Net profit margin after tax at 135.04%, with a growth at 214.11%. You should consider to assess expenses items like depreciation and any related-party expenses and the exposure to such items and that the transactions were all done at arms length basis, in accordance to the IFRS.

FRR_G2-2001 FRR_G2-4001
FRR_G2-3001

BALANCE SHEET

Currency is in SGD	Last Year	Current Year	% Change
NON-CURRENT ASSETS			
Property, Plant & Equipment	$3,024,674	$3,858,408	-21.61%
Other Non-Current	$4,332,808	$3,727,176	16.25%
Total Non-Current Assets	$7,357,482	$7,585,584	-3.0%
CURRENT ASSETS			
Cash	$14,916,516	$7,260,257	105.45%
Trade Debtors	$6,902,510	$5,015,400	37.63%
Provision For Doubtful Debts	$0	$0	N.A
Inventories	$0	$0	N.A
Other Current Assets	$26,026,500	$28,070,953	-7.28%
Total Current Assets	$47,845,526	$40,346,610	18.59%
TOTAL ASSETS	$55,203,008	$47,932,194	15.17%
CURRENT LIABILITIES			
Trade Creditors	$8,800,761	$5,119,785	71.90%
Accruals	$30,730,900	$28,796,037	6.72%
Term Loan	$1,007,158	$1,021,843	-1.44%
Deferred Tax	$261,163	$4,122	6235.83%
Lease Creditor	$159,889	$159,889	0.00%
Other Creditor	$0	$0	N.A
Total Current Liabilities	$40,959,871	$35,101,676	16.69%
NON-CURRENT LIABILITIES			
Term Loan	$1,614,174	$2,341,269	-31.06%
TOTAL LIABILITIES	$42,574,045	$37,442,945	13.70%
EQUITY			
Issued Share Capital	$2,389,700	$2,389,700	0.00%
Retained Earning B/F	$8,099,549	$7,325,132	10.57%
Earning For The Year	$2,139,714	$774,417	176.30%
Retained Earning C/F	$10,239,263	$8,099,549	26.42%
TOTAL EQUITY	$12,628,963	$10,489,249	20.40%
TOTAL EQUITY & LIABILITIES	$55,203,008	$47,932,194	15.17%

INCOME STATEMENT

*Currency used is in **SGD** unless specified otherwise*

	Current Year	Last Year	% Change
SALES	$15,953,506	$11,877,425	34.32%
Cost of Sales	$11,883,824	$9,000,031	32.04%
Gross Profit / (Loss)	$4,069,682	$2,877,394	41.44%
Other income - Share of results of JV	$617,779	$851,904	-27.48%
Other income - Sundry income	$312,466	$25,683	1116.63%
Other income - Interest income	$63,887	$195,721	-67.36%
EXPENSES			
Administtative Expenses	$2,568,325	$3,068,438	-16.30%
Other Operating Expenses	$13,334	$13,333	0.01%
Provision for Doubtful Debts	$0	$0	N.A
Finance Cost	$82,031	$104,824	-21.74%
TOTAL OPERATING EXPENSES	$2,663,690	$3,186,595	-16.41%
PROFIT BEFORE TAX / (LOSS BEFORE TAX)	$2,400,124	$764,107	214.11%
Add/(Less) Other expenses:			
Tax credit	-$260,410	$10,310	-2625.80%
PROFIT AFTER TAX / (LOSS AFTER TAX)	$2,139,714	$774,417	176.30%
Less Dividend paid	$0	$0	N.A
RETAINED EARNING (Earning per share, Adjusted)	$2,139,714	$774,417	176.30%

CASHFLOW STATEMENT

*Currency used is in **SGD** unless specified otherwise*

	Last Year	Current Year
Profit / (loss) before Tax	$2,400,124	$764,107
Adjustment for:		
Depreciation	$1,567,301	$1,417,341
Interest expenses / (income)	$18,144	-$90,897
Share of results of an associated company	-$617,779	-$851,903
Unrealised exchange loss	$0	$141,387
Operating Profit before Changes in Working Capital	$3,367,790	$1,380,035
Increase in Inventories	$0	$0
Decrease in Receivables	$157,343	$10,975,297
Increase / (Decrease) in Payables	$5,615,839	-$14,979,586
Taxes paid	-$4,556	-$43,132
Net Cash generated from operating activities	$9,136,416	-$2,667,386
Cash Flow from Investing activities		
Purchased of investment, PPE and non-current assets	-$418,720	-$146,380
Interest received	$63,887	$195,721
Net Cash generated from investing activities	-$354,833	$49,341
Cash Flow from Financing Activities		
Interest paid	-$82,031	-$104,824
Payment of principal portion of lease liabilities	-$1,043,293	-$931,412
Net Cash generated from financing activities	-$1,125,324	-$1,036,236
Net increase / (decrease) in cash and cash equivalents	$7,656,259	-$3,654,281
Cash & Cash equivalent B/F	$7,260,257	$11,002,232
Effects of currency translation	$0	-$87,694
Cash & Cash equivalent C/F	$14,916,516	$7,260,257

GLOSSARY (I-A)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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IFRS 1

First-time Adoption of International Financial Reporting Standards sets out the procedures that an entity must follow when it adopts IFRSs for the first time as the basis for preparing its general purpose financial statements. The IFRS grants limited exemptions from the general requirement to comply with each IFRS effective at the end of its first IFRS reporting period.

IFRS 2

Share-based Payment requires an entity to recognise share-based payment transactions (such as granted shares, share options, or share appreciation rights) in its financial statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity. Specific requirements are included for equity-settled and cash-settled share-based payment transactions, as well as those where the entity or supplier has a choice of cash or equity instruments.

IFRS 3

Business Combinations outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.

IFRS 4

Insurance Contracts applies, with limited exceptions, to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. In light of the IASB's comprehensive project on insurance contracts, the standard provides a temporary exemption from the requirements of some other IFRSs, including the requirement to consider IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors when selecting accounting policies for insurance contracts.

IFRS 5

Non-current Assets Held for Sale and Discontinued Operations outlines how to account for non-current assets held for sale (or for distribution to owners). In general terms, assets (or disposal groups) held for sale are not depreciated, are measured at the lower of carrying amount and fair value less costs to sell, and are presented separately in the statement of

IFRS 6

Exploration for and Evaluation of Mineral Resources has the effect of allowing entities adopting the standard for the first time to use accounting policies for exploration and evaluation assets that were applied before adopting IFRSs. It also modifies impairment testing of exploration and evaluation assets by introducing different impairment indicators and allowing the carrying amount to be tested at an aggregate level (not greater than a segment).

IFRS 7

Financial Instruments: Disclosures requires disclosure of information about the significance of financial instruments to an entity, and the nature and extent of risks arising from those financial instruments, both in qualitative and quantitative terms. Specific disclosures are required in relation to transferred financial assets and a number of other matters.

IFRS 8

Operating Segments requires particular classes of entities (essentially those with publicly traded securities) to disclose information about their operating segments, products and services, the geographical areas in which they operate, and their major customers. Information is based on internal management reports, both in the identification of operating segments and measurement of disclosed segment

IFRS 9

Financial Instruments includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

IFRS 10

Consolidated Financial Statements outlines the requirements for the preparation and presentation of consolidated financial statements, requiring entities to consolidate entities it controls. Control requires exposure or rights to variable returns and the ability to affect those returns through power over an investee.

To be continuted next page.

IFRS 11

Joint Arrangements outlines the accounting by entities that jointly control an arrangement. Joint control involves the contractually agreed sharing of control and arrangements subject to joint control are classified as either a joint venture (representing a share of net assets and equity accounted) or a joint operation (representing rights to assets and obligations for liabilities, accounted for accordingly).

IFRS 12

Disclosure of Interests in Other Entities is a consolidated disclosure standard requiring a wide range of disclosures about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated 'structured entities'. Disclosures are presented as a series of objectives, with detailed guidance on satisfying

IFRS 13

Fair Value Measurement applies to IFRSs that require or permit fair value measurements or disclosures and provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement. The Standard defines fair value on the basis of an 'exit price' notion and uses a 'fair value hierarchy', which results in a market-based, rather than entity-specific, measurement.

IFRS 14

Regulatory Deferral Accounts permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific

IFRS 15

Revenue from Contracts with Customers specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

IFRS 16

Leases specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its

IFRS 17

Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance

The end.

About RoboAuditor

RoboAuditor is the world's first for SMPs. It is an expert system focusing on reduction of turnaround time, higher margins and positive outcome for auditors. The AI within RoboAuditor is mainly involved in 3 procedures which are:

- Assessing key areas of risks with a company across 10 parameters
- Prioritising areas to perform audit tests and checks
- Lays out action steps in accordance to high, medium and low risk areas

RoboAuditor assesses key area of risks within a company namely:

1. Engagement risk
2. Entity background
3. Control environment
4. Financial statement risk
5. Directors/ Key management risk
6. Industry risk
7. Economic risk
8. Compliance risk
9. Fraud risk
10. Operational risk

RoboAuditor will also prioritise areas to perform audit test and checks with the action steps clearly laid out in accordance to high, medium

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