CURIE FOUNDATION LTD.
(Company Registration Number: 202300987H)
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
09 JANUARY 2023 (DATE OF INCORPORATION)
TO 29 FEBRUARY 2024**

CURIE FOUNDATION LTD.
(Incorporation in the Republic of Singapore)

CONTENTS

CURIE FOUNDATION LTD.
(Incorporation in the Republic of Singapore)

DIRECTORS' STATEMENT

The directors are pleased to present their statements to the member together with the audited financial statements of Curie Foundation Ltd. (the "Company") for the financial period from 09 January 2023 (date of incorporation) to 29 February 2024.

1. Opinion of the directors

In the opinion of the directors: -

(a) The financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 29 February 2024 and the financial performance, changes in equity and cash flows of the Company for the period from 09 January 2023 (date of incorporation) to 29 February 2024; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Director

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

Lim Geok Hock Joshua	(Appointed on 27 February 2023)
Soo Khee Chee	(Appointed on 27 February 2023)
Lee Puay Chuan	(Appointed on 09 January 2023)
Choo Wei Pin	(Appointed on 27 February 2023)

3. Arrangements to enable directors to acquire shares or debentures

The Company is a public company limited by guarantee and has no share capital.

4. Directors' interests in shares or debentures

The Company is limited by guarantee and has no share capital. None of the director at the end of financial period had any additional influence over the Company through interest in the shares or debentures of the Company's guarantors.

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

CURIE FOUNDATION LTD.
(Incorporation in the Republic of Singapore)

DIRECTOR'S STATEMENT (CONT'D)

5. Auditors

KBW Assurance LLP have expressed their willingness to accept appointment as auditors.

Board of Director

Soo Khee Chee
Director

Choo Wei Pin
Director

Singapore

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
CURIE FOUNDATION LTD.
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Curie Foundation Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 29 February 2024, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial period from 09 January 2023 (date of incorporation) to 29 February 2024, 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 (the "Act"), the Charities Act 1994, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Singapore Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 29 February 2024 and of the financial performance, changes in equity and cash flows of the Company for the financial period 09 January 2023 (date of incorporation) to 29 February 2024.

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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CURIE FOUNDATION LTD. (CONT'D)
(Incorporated in the Republic of Singapore)

Responsibilities of Management and Director for the Financial Statements

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

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

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

Auditors' 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CURIE FOUNDATION LTD. (CONT'D)
(Incorporated in Republic of Singapore)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director's 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.

KBW ASSURANCE LLP
Public Accountants and
Chartered Accountants

Singapore,

Partner-in-charge: Khoo Boon Wah

CURIE FOUNDATION LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 09 JANUARY 2023 (DATE OF INCORPORATION) TO 29 FEBRUARY 2024

	Note	09.01.2023 to 29.02.2024 S$
Revenue	4	45,000
Administrative expenses		(8,684)
Profit before income tax	5	36,316
Income tax expense	6	-
Profit for the financial period, **representing total comprehensive income for the financial period**		36,316

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

CURIE FOUNDATION LTD.
(Incorporation in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024

	Note	29.02.2024
ASSETS		S$
Non-current asset		
Intangible assets	7	1,677
Current assets		
Cash and cash equivalents	8	44,964
Total current assets		44,964
Total assets		**46,641**
EQUITY AND LIABILITIES		
Equity and reserves		
Accumulated fund		36,316
Equity attributable to owners of the Company		36,316
Current Liabilities		
Accruals and other payables	9	10,325
Total current liabilities		10,325
Total liabilities		**10,325**
Total equity and liabilities		**46,641**

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 09 JANUARY 2023 (DATE OF INCORPORATION) TO 29 FEBRUARY 2024

	Share Capital S$	Retained Earnings S$	Total S$
At 09 January 2023 (Date of incorporation)	-	-	-
Profit for the financial period, representing total comprehensive income for the period	-	36,316	36,316
At 29 February 2024	-	36,316	36,316

CURIE FOUNDATION LTD.
(Incorporation in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 09 JANUARY 2023 (DATE OF INCORPORATION) TO 29 FEBRUARY 2024

	Note	09.01.2023 to 29.02.2024 S$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		36,316
Adjustment for:		
Amortisation of intangible assets		73
Operating cash flows before changes in working capital		36,389
Changes in working capital:		
Increase in accruals and other payables		10,325
Net cash generated from operating activities		46,714
CASH FLOWS FROM INVESTING ACTIVITY		
Acquisition of intangible assets	7	(1,750)
Net cash used in investing activity		(1,750)
Net increase in cash and cash equivalents		44,964
Cash and cash equivalents at incorporation		-
Cash and cash equivalents at the end of financial period	8	44,964

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

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

1. CORPORATE INFORMATION

Curie Foundation Ltd. (the "Company") is incorporated and domiciled in the Singapore. The registered office and principal place of business is at 30 Lorong Ampas, #02-01 Singapore 328783.

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

The Company was registered as charity under the Charities Act, Chapter 37 on 07 August 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar ("S$"), which is the Company's functional currency.

(b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial period except in the current financial period, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 09 January 2023. The adoption of these standards did not have any material effect on the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	**Effective for annual periods beginning on or after**
Amendments to FRS 1 Presentation of Financial Statements: *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to FRS 116 Leases: *Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: *Non-current Liabilities with Covenants*	1 January 2024
Amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures: *Supplier Finance Arrangements*	1 January 2024
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: *Lack of Exchangeability*	1 January 2025
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

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

(d) Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Intangible assets (cont'd)

Intangible assets are amortised on a straight-line basis over the estimated useful lives of the intangible assets as follows:

	Useful lives
Design of logo	10 years

(e) Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial instruments

(i) Financial assets

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.

Subsequent measurement

Investments in debt instruments

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial instruments (cont'd)

(i) Financial assets (cont'd)

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition 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 has been recognised in other comprehensive income is recognised in profit or loss.

(ii) Financial liabilities

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.

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.

De-recognition

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.

(g) Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECL") 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 a 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Impairment of financial assets (cont'd)

ECLs are recognise 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 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. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 365 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.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and are subject to an insignificant risk of changes in value.

(i) Provisions

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods and 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.

The Company recognises revenue from the following major sources:
- Voluntary donation income

<u>Voluntary donation income</u>
Income received from voluntary donation are recognised when the right to receive is established.

(k) Funds

Funds balances restricted by outside sources are to indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilized in accordance with the purposes established by the sources of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expenses.

(l) Taxes

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Taxes (cont'd)

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(i) Judgments made in applying accounting policies

In the process of applying the accounting policies, management is of the opinion that there is no judgement which has significant effects on the amounts recognized in the financial statements.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4. REVENUE

	09.01.2023 to 29.02.2024 S$
Types of fund received	
Donation income	45,000
Timing of transfer of goods and services	
At a point in time	45,000

5. PROFIT BEFORE INCOME TAX

In addition to those expenses disclosed elsewhere in the financial statements, profit before income tax is arrived at after charging the following:

	09.01.2023 to 29.02.2024 S$
Professional fee	5,900

6. INCOME TAX EXPENSE

Relationship between tax expenses and accounting profit

A reconciliation between tax expense and product of accounting profit multiplied by the applicable corporate tax rate for the financial period from 09 January 2023 (date of incorporation) to 29 February 2024 was as follow:

	09.01.2023 to 29.02.2024 S$
Profit before income tax	36,316
Tax calculated at a tax rate of 17%	6,174
Effect of:	
- Expenses not deductible for tax purposes	12
- Statutory stepped income exemption	(3,518)
- Deferred tax assets not recognised	(2,668)
Current year tax expenses	-

7. INTANGIBLE ASSETS

	Logo S$
Cost	
As at 9 January 2023	-
Additions	1,750
As at 29 February 2024	1,750
Accumulated amortisation	
As at 9 January 2023	-
Amortisation	73
As at 29 February 2024	73
Net carrying amount	
Balance at 29 February 2024	1,677

8. CASH AND CASH EQUIVALENTS

	2024 S$
Cash at bank	44,964
	44,964

Cash and cash equivalents are denominated in the Singapore dollar.

9. ACCRUALS AND OTHER PAYABLES

	2024 S$
Accruals	2,500
Other payables	7,825
	10,325

Accruals and other payables are denominated in the Singapore dollar.

10. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial period, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from other receivables. For other financial assets (including cash and cash equivalents), the Company minimizes credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

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, which could include default of contractual payments due for more than 365 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

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 debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

10. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (cont'd)

- 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 debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 120 days past due in making contractual payment.

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

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

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor 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 ECL
I	Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
II	Amount is ≥ 120 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit impaired
III	Amount is ≥ 365 days past due or there is evidence indicating the assets is credit impaired (in default)	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery	Amount is written off

10. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (cont'd)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no concentration of credit risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

(b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The director is satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

		2024	
	Carrying amount	Contractual cash flows	One year or less
	S$	S$	S$
Financial assets			
Cash and cash equivalents	44,964	44,964	44,964
Total undiscounted financial assets	44,964	44,964	44,964
Financial liabilities			
Other payables	10,325	10,325	10,325
Total undiscounted financial liabilities	10,325	10,325	10,325
Total net undiscounted financial assets	34,639	34,639	34,639

10. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from cash and cash equivalents.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial period.

11. FAIR VALUES

(a) Fair value hierarchy

The Company categories their value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows: -

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) Assets measured at fair value

There is no asset that is measured at fair value.

(c) Assets and liabilities not measured at fair value

Cash and cash equivalents, accruals, and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

12. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets measured at amortised cost and financial liabilities at amortised cost were as follows:

	2024 S$
Financial assets measured at amortised cost	
Cash and cash equivalents	44,964
Total financial assets measured at amortised cost	44,964
Financial liabilities measured at amortised cost	
Other payables	10,325
Total financial liabilities measured at amortised cost	10,325

13. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains heathy capital ratios 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 retained earnings.

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 shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial period from 09 January 2023 to 29 February 2024.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including trade and other payables as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity, as shown in the statement of financial position, plus net debts.

No specific gearing ratio has been determined by the management with the overall objective to keep the ratio as low as possible and such policy has not been changed since the previous financial period.

13. CAPITAL MANAGEMENT (CONT'D)

The gearing ratios at 29 February 2024 is as follows:

	2024 S$
Total borrowings	10,325
Less: Cash and cash equivalents	(44,964)
Net debt	(34,639)
Total equity	36,316
Total capital	1,677
Gearing ratio	N.M.

N.M: Not meaningful

14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

As a result of the spread of the COVID-19, economic uncertainties have arisen. Given the dynamic nature of the circumstances and uncertainty around the duration, the related impact on the Company's financial statements could not be reasonably estimated at this stage. Notwithstanding this, management has assessed that the Company is still able to maintain sufficient liquidity to enable the Company to continue as a going concern for at least the next 12 months from the end of the reporting period. The related impacts, if any, will be reflected in the Company's next financial statements.

15. COMPARATIVE INFORMATION

The financial statements cover the period since incorporation on 09 January 2023 to 29 February 2024. These being the first set of accounts, there are no comparative figures.

16. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial period from 09 January 2023 to 29 February 2024 were authorised for issue in accordance with a resolution of the Board of Director of the Company on

THIS SCHEDULE HAS BEEN PREPARED FOR MANAGEMENT PURPOSE ONLY
AND DOES NOT FORM PART OF AUDITED FINANCIAL STATEMENTS

Detailed profit and loss account for the financial period from 09 January 2023 to 29 February 2024.

	2024 S$
Revenue	45,000
Less: Administrative expenses	
Amortisation expenses	73
Audit fee	2,500
Bank charges	36
Professional fee	5,900
Subscription	175
	8,684
Total expenses	8,684
Profit before tax	36,316