HLB ATREDE

Audited Financial Statements

Suncare SG Limited

(UEN. No. 202032617M)
As a Company Limited by Guarantee

For the year ended 31 December 2025

Suncare SG Limited
(UEN. No. 202032617M)

General Information

Directors

Lei Ming
David Ong Keng Huang
Peh Peng Xiang Jacky
Chong Yap Seng
Wang Yi (Appointed on 14 July 2025)

Secretary

Ng Chee Hao
Chow Ming Lu

Independent Auditor

HLB Atrede LLP

Contents

Suncare SG Limited
(UEN. No. 202032617M)

Directors' Statement

The directors present their statement to the members together with the audited financial statements of Suncare SG Limited (the "Company") for the financial year ended 31 December 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in fund and cash flows of the Company for the year ended on that date; and

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

2. DIRECTORS

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

Chong Yap Seng
Lei Ming
David Ong Keng Huang
Peh Peng Xiang Jacky
Wang Yi (Appointed on 14 July 2025)

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed is not applicable by the directors set out in the Twelfth Schedule of the Companies Act 1967.

4. SHARE OPTIONS

The share options are not applicable as the Company is limited by guarantee and not having share capital.

5. INDEPENDENT AUDITOR

HLB Atrede LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the board of directors,

Chong Yap Seng
Director

David Ong Keng Huang
Director

Singapore
10 June 2026

Independent Auditor's Report
to the members of Suncare SG Limited
(UEN. No. 202032617M)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Suncare SG Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in fund and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement.

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

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Independent Auditor's Report
to the members of Suncare SG Limited – continued
(UEN. No. 202032617M)

Other Information (continued)

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

Independent Auditor's Report
to the members of Suncare SG Limited – continued
(UEN. No. 202032617M)

Report on Other Legal and Regulatory Requirements

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

During the course of our audit, nothing has to come to our attention that caused us to believe that during the year:

(a) the Company has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Ong Chee Beng.

HLB Atrede LLP

HLB Atrede LLP
Public Accountants and
Chartered Accountants

Singapore
10 June 2026

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Suncare SG Limited
(UEN. No. 202032617M)

Statement of Financial Position as at 31 December 2025

	Note	2025 $	2024 $
Non-current asset			
Plant and equipment	4	161,411	329,848
Current assets			
Other receivables	5	3,690	15,657
Cash and cash equivalents		1,365,568	956,478
		1,369,258	972,135
Current liability			
Other payables	6	10,182	8,226
		10,182	8,226
Net current assets		1,359,076	963,909
Non-current liability			
Deferred capital funds	7	138,194	304,026
		138,194	304,026
Net assets		1,382,293	989,731
Funds			
Members' fund		200,100	200,100
Accumulated fund		1,182,193	789,631
Total funds		1,382,293	989,731

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Suncare SG Limited
(UEN. No. 202032617M)

Statement of Comprehensive Income for the financial year ended 31 December 2025

	Note	2025 $	2024 $
Donation income	8	870,399	762,045
Amortisation of deferred capital fund		165,832	165,832
Other income	9	128,921	151,339
Depreciation on plant and equipment		(178,294)	(180,881)
Event expense	10	(119,241)	(175,739)
Employee benefits	11	(400,551)	(297,597)
Other expenditure	12	(74,504)	(81,769)
Surplus before tax		392,562	343,230
Income tax expense	2(n)	–	–
Surplus for the year		392,562	343,230
Other comprehensive income		–	–
Total comprehensive income for the year		392,562	343,230

Statement of Changes in Fund
For the year ended 31 December 2025

	Members fund $	Accumulated fund $	Total funds $
At 1 January 2024	200,100	446,401	646,501
Total comprehensive income for the year	–	343,230	343,230
At 31 December 2024	200,100	789,631	989,731
Total comprehensive income for the year	–	392,562	392,562
At 31 December 2025	200,100	1,182,193	1,382,293

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Suncare SG Limited
(UEN. No. 202032617M)

Statement of Cash Flows for the financial year ended 31 December 2025

	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	392,562	343,230
Adjustment for:		
Amortisation of deferred capital fund	(165,832)	(165,832)
Depreciation – plant and equipment	178,294	180,881
Operating profit before working capital changes	405,024	358,279
Decrease/(increase) in other receivables	11,967	(13,559)
Icreasea/(decrease) in other payables	1,956	(237,119)
Net cash flows generated from operating activities	418,947	107,601
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of plant and equipment	(9,857)	(23,515)
Net cash flows used in investing activity	(9,857)	(23,515)
CASH FLOWS FROM FINANCING ACTIVITY		
Donation received	–	–
Net cash flows generated from financing activity	–	–
Net increase in cash and cash equivalents	409,090	84,086
Cash and cash equivalents at beginning of year	956,478	872,392
Cash and cash equivalents at end of year	1,365,568	956,478

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

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

1. CORPORATE INFORMATION

The Company is a public company limited by guarantee, incorporated and domiciled in Singapore, and has no share capital. The members of the Company undertake to contribute to meet the debts and liabilities of the Company in the event of its winding up to an amount not exceeding $1 each.

The Company is registered as a charity under the Charities Act 1994 on 17 October 2022. The Company is approved as an Institution of a Public Character ("IPC") for the period from 27 November 2025 to 26 July 2028 under the Ministry of Social and Family Development.

The registered office of the Company is located at 36 Robinson Road, #20-01 City House, Singapore 068877.

The Company has 5 (2024: 4) members at the end of reporting period.

The principal activities of the Company are those of a not-for-profit organisation relating to the promotion of community spirit and lifelong learning for people from all walks of life including charitable humanitarian work.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") and Charities Act 1994 and other relevant regulations. The financial statements have been prepared on the historical cost basis except as disclosed in the material accounting policy information below.

The financial statements are presented in Singapore Dollar ("SGD" or "$") and all values are rounded to the nearest one-dollar unless otherwise stated.

(b) *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

(c) *Standards issued but not yet effective*

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements. The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) *Functional and foreign currency*

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be SGD.

(e) *Plant and equipment*

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

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Furniture and fittings	–	3 years
Renovation	–	3 years
Computers	–	3 years

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

For acquisition and disposals of plant and equipment, depreciation is provided in the month of acquisition and no depreciation is provided in the month of disposal.

Asset under construction is stated at cost. Expenditure relating to asset under construction are capitalised when incurred. No depreciation is provided until the asset under construction is completed and ready for use.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

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

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) *Financial instruments (continued)*

(i) *Financial assets (continued)*

Subsequent measurement

Amortised cost

Subsequent to initial recognition, 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 receivables and contract assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(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.

Derecognition

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) *Financial instruments (continued)*

(iii) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank.

(h) *Other payables*

Other payables are non-interest bearing and are normally settled on an average term of six months.

(i) *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and when 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.

(j) *Employee benefits*

(i) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The Company makes contributions to the Central Provident Fund (“CPF”) scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

(ii) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) *Funds*

Unless specifically indicated, fund balances are not represented by any specific assets but are presented by all the assets of the Company.

(l) *Government grants*

Grant, including government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an assets, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual installments.

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other income". Alternatively, they are deducted in reporting the related expenses.

(m) *Revenue*

Donations income

Donation is recognised as revenue upon receipt.

Donations from fund raising activities are recognised as income upon occurrence of the fund-raising events. For donations received after the fund-raising events, they are recognised as income in the accounting period in which they are received.

(n) *Taxes*

As the Company was registered as a charity under the Charities Act 1994, the Company enjoys automatic income tax exemption effective from 17 October 2022. It has been exempted for tax under section 13(1)(zm) of the Singapore Income Tax Act as a Charities.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and disclosure of contingent liabilities at the end of each reporting period. However, 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) *Judgement made in applying accounting policies*

There were no material judgements made by management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(ii) *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- *Useful lives of plant and equipment*

  The cost of plant and equipment is depreciated on a straight-line basis over the plant and equipment's estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 3 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the plant and equipment at the end of each reporting period is disclosed in Note 4 to the financial statements.

4. PLANT AND EQUIPMENT

	Furniture and fittings	Renovation	Computers	Total
	$	$	$	$
Cost:				
At 1 January 2024	7,062	513,153	9,108	529,323
Additions	–	11,000	12,515	23,515
At 31 December 2024 and 1 January 2025	7,062	524,153	21,623	552,838
Additions	979	1,850	7,028	9,857
At 31 December 2025	8,041	526,003	28,651	562,695
Accumulated depreciation:				
At 1 January 2024	4,708	36,507	894	42,109
Charge for the year	2,354	172,884	5,643	180,881
At 31 December 2024 and 1 January 2025	7,062	209,391	6,537	222,990
Charge for the year	54	170,489	7,751	178,294
At 31 December 2025	7,116	379,880	14,288	401,284
Net carrying amount:				
At 31 December 2024	–	314,762	15,086	329,848
At 31 December 2025	925	146,123	14,363	161,411

5. OTHER RECEIVABLES

	2025	2024
	$	$
Non-financial assets		
GST receivable	3,690	11,457
Prepayments	–	4,200
	3,690	15,657

6. OTHER PAYABLES

	2025	2024
Financial liabilities		
Accrued liabilities	10,182	8,226

7. DEFERRED CAPITAL FUNDS

	2025	2024
	$	$
At beginning and end of the year	497,497	497,497
Accumulated amortisation:		
At beginning of year	193,471	27,639
Charge for the year	165,832	165,832
At end of year	359,303	193,471
Net carrying amount	138,194	304,026

Deferred capital funds represent designated donations received from the public and government for the purchase of plant and equipment which are amortised over the plant and equipment's useful life.

8. INCOME

	2025	2024
	$	$
Donations – Non-deductible	400,560	262,045
Donations – Tax deductible	228,839	60,000
Suncare Gala Dinner – Donations – Tax deductible	241,000	220,000
Suncare Gala Dinner – Enhanced fund-raising grant *	–	220,000
	870,399	762,045

* The Government will provide a matching grant of one dollar for every donation dollar raised, capped at a maximum amount of $250,000.

9. OTHER INCOME

Commission income	5,978	2,662
Government grant – Community capability trust	1,975	7,900
Government grant – Jobs growth incentive	–	2,000
Government grant – Wage credit scheme	–	5,250
Government grant – We care fund	8,902	29,865
Government grant – You sparkle programme	103,269	103,269
National University Grant	8,611	–
Sundry income	186	393
	128,921	151,339

10. EVENT EXPENSE

	2025	2024
	$	$
Banquet expense	4,795	128,513
Design and decoration	7,255	12,420
Event materials	18,328	9,850
Food and refreshment	7,982	10,363
Printing and stationery	3,730	1,755
Training and instructor fees	54,335	8,950
Rental of equipment	5,250	–
Others	17,566	3,888
	119,241	175,739

11. EMPLOYEE BENEFITS

Employee benefits comprise:		
Salaries and bonus	342,340	253,242
CPF contribution	57,488	43,547
Other benefits	723	808
	400,551	297,597

12. OTHER EXPENDITURE

Auditor's remuneration	5,920	8,000
Bank charges	187	180
Cleaning expenses	9,469	8,857
CWAS Fund	8,430	–
Equipment expensed off	165	1,410
Insurance expense	5,860	6,387
Leave encashment	1,956	2,951
Miscellaneous expenses	964	4,610
Professional fees	2,160	7,940
Printing and stationery	1,422	2,619
Rent expenses	1,805	1,829
Repair and maintenances	17,389	15,569
Telecommunication expenses	8,914	12,585
Utilities expenses	8,707	8,832
You Sparkle Fund	1,156	–
	74,504	81,769

13. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Board of Directors are considered as key management personnel of the Company. The Board of Directors did not receive any form of remuneration in the financial year (2024: Nil).

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The Company is not exposed to interest rate risk and foreign currency risk as the Company does not have any long-term interest-bearing assets and liabilities and foreign currencies balances at the end of reporting period. The Company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Company. The Company does not have any written financial risk management policies and guidelines and 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.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) ***Credit risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from other receivables. For other financial assets including investment, cash and cash equivalents, the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Company has no significant concentration of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the statement of financial position.

(ii) ***Liquidity risk***

The Company maintains sufficient cash and cash equivalents, and internally generated cash flows to finance their activities, including maintaining a balance between continuity of funds and flexibility through the members' contributions. Committee monitors this regularly to keep its liquidity risk to an appropriate level.

The maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations is within one year.

15. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting period.

	2025	**2024**
	$	$
Financial assets at amortised cost		
Cash and cash equivalents	1,365,568	956,478
Financial liabilities at amortised cost		
Other payables	10,182	8,226

16. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of assets and liabilities is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amount of financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

However, the Company does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

At the end of the reporting period, the Company does not have any other financial instruments carried at fair value.

17. FUND MANAGEMENT

The Company relies primarily on donations to fund its operations and principal activities.

The management manages the accumulated funds prudently and places funds that are currently in excess of the Company's needs in low-risk assets. No changes were made to the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Company is not subject to any externally imposed funding requirements.

18. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on the date of these statements.