PAN PACIFIC
CONSERVATION
FOUNDATION

Annual Report

Report Period: FY2024/25

(May 2024 - March 2025)

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A Vision for a Sustainable Southeast Asia

I have often been asked why we chose to establish the Pan Pacific Conservation Foundation (PPCF) in Singapore to focus on conservation in Southeast Asia. For me, the answer is a choice that is both deeply personal and globally strategic, rooted in my own experiences and a profound understanding of the region's importance to the planet.

My journey to founding PPCF began with my own encounters across this incredibly diverse region. During a trip to Indonesia, I witnessed firsthand the daily struggles caused by a changing climate. I remember a journey that came to a halt, not because of traffic, but because of seawater inundating the road and villages. To the locals, this has become a depressingly common occurrence, bringing numerous hardships to their daily lives. In Bali, a place renowned for its pristine beauty, I saw what was once a stunning coastline choked with plastic waste, with birds foraging sadly amidst the debris.

These moments were more than just observations for me; they were a call to action. They ignited a passion to not only protect this region's biodiversity but also to ensure that human communities can thrive alongside it. Southeast Asia is an epicenter of biodiversity, home to an immense number of species and crucial ecosystems. These natural systems also serve as vital carbon sinks, playing a critical role in the global fight against climate change. However, the region is one of the most vulnerable to environmental degradation, demanding innovative and collaborative solutions.

As a board member of the SEE (Society of Entrepreneurs and Ecology) Foundation, I have had a unique vantage point to observe China's journey through development and conservation. We have seen the immense challenges that came with rapid growth, but more importantly, we have witnessed a remarkable shift. The Chinese experience has taught us that balancing environmental protection with economic development is not only possible but necessary. This has inspired me to invite my friends and a group of leading conservation experts to co-found this foundation. Our goal is to leverage our collective experience and network to support conservation efforts throughout this region. Singapore, with its strategic location and role as a regional hub for talent and innovation, is the perfect place to make this vision a reality.

The challenges ahead are immense, but so is our potential. With your support, we can protect the natural heritage of Southeast Asia, learn from global experiences, and build a more resilient and sustainable future for all.

Best regards,

Peter Chu Hsiao-Yu
Founder & President

About Us

The Pan Pacific Conservation Foundation (PPCF) is a Singapore-based non-profit organization dedicated to nature conservation. PPCF combines the resources of the private sector with scientific expertise to drive impactful efforts addressing biodiversity loss and the challenges of climate change. Through active community engagement and corporate partnerships, we work to protect and restore ecosystems across Southeast Asia and the Pacific region. By fostering sustainable practices, PPCF not only safeguards biodiversity but also promotes sustainable livelihoods and business practices, ensuring that people and nature thrive together.

PAN PACIFIC CONSERVATION FOUNDATION

Mission

To preserve wildlife and ecosystems in Southeast Asia and the Pacific region through science-driven conservation and community involvement.

Vision

A climate resilient Southeast Asia where people and nature thrive together.

Name of Company	PAN PACIFIC CONSERVATION FOUNDATION LTD.
UEN	202417533Z
Incorporation Date	02 MAY 2024
Company Type	PUBLIC COMPANY LIMITED BY GUARANTEE
Registered Office Address	1 FINLAYSON GREEN, #06-02, ONE FINLAYSON GREEN, SINGAPORE 049246

Our People

Board Members

Peter Chu Hsiao-Yu
President of Board， Chair of Executive Committee
Managing Director, Splendid Shining (Singapore) Pte. Ltd.
Director, SEE Society & SEE Foundation

Niu Liming
Chair of Finance Committee
Executive Director and CEO, Nutryfarm International Limited

Edwin Seah
Chair of Programme Committee
Head of Secretariat, SCeNe Coalition

Yang Biao
Chair of Audit Committee
Secretary general, SEE Foundation
Associate professor, China West Normal University
Expert in Ecosystem Conservation

Neil Cox
Co-chair of Programme Committee
Manager, IUCN-CI Biodiversity Assessment Unit
Expert in Wildlife Conservation

Daniel O. Suman
Director
Professor, University of Miami
Expert in Marine Conservation

Executive Team

Xu Wansu
Secretary General
BS in Biology, Wuhan University
Mphil in Environmental Health, University of Hong Kong
MSc in Environmental Anthropology, University of Kent
Engaged in nature conservation work with international organizations since 2011, ,with a focus on community-based conservation, climate change, watershed protection, and coastal wetland conservation.

Review of the Year: FY2024/25

As our foundation's inaugural year, FY2024/25 was all about building a solid foundation and setting our future direction.

We started by creating a comprehensive governance structure to ensure the foundation operates with integrity and efficiency. Drawing on the expertise and experience of our board members, we established several specialized committees to ensure maximum efficacy in our work. We developed and refined our institutional framework, financial management policies, and project management protocols, all of which provide a strong backbone for our operations.

On the strategic front, we finalized our key focus areas and ecosystems that will guide all our future conservation projects. This approach ensures our resources are directed toward the work that will have the greatest impact. Meanwhile, we conducted research into local conservation organizations and activities. This groundwork will be crucial for developing future public engagement initiatives and identifying suitable partners in Singapore.

In December 2024, we launched the first PPCF Conservation Grant. This grant was open to ecosystem and wildlife conservation projects in Singapore and neighboring countries within the Sundaland biodiversity hotspot. By the end of March 2025, after a rigorous process of due diligence, initial assessment, and expert review, we selected five projects from organizations in four countries for our inaugural grants.

We are confident that the strategic and operational groundwork laid this year has positioned PPCF for a successful and impactful future. We look forward to seeing these first projects come to life in the coming year.

Indonesia's peatlands are vital carbon sinks. However, decades of degradation and poor water management have left them highly flammable, contributing to severe forest fires and transboundary haze that affects millions across Southeast Asia, including Singapore. We are supporting two projects on peatland restoration and sustainable management.

Peatland Restoration

Peatland Restoration

Community-based Sustainable Peatland Management Program

Project Partner: PMHAZE

This project's primary goal is to restore peatlands in three villages in Riau and West Kalimantan, Indonesia. The restoration process involves two key actions: rewetting the degraded peatlands by constructing and maintaining canal blocks to retain moisture and then revegetating those degraded areas. To ensure the restoration is both sustainable and beneficial for the people who depend on these lands, the project actively engages the local community. It provides them with the knowledge and incentives necessary to participate in sustainable peatland management and conservation.

Sustainable Agriculture Promotion in Peatland Areas to Prevent Palm Oil Expansion

Project Partner:

This project aims to restore degraded peatlands in Bengkalis, Indonesia through rewetting, native tree planting, fire prevention, and agroforestry with Liberica coffee. It will train 50 farmers in zero-burning and sustainable land management practices and support a community enterprise.

The objectives include enhanced biodiversity, greater climate resilience, and improved livelihoods across 80 hectares of peatland.

Wildlife conservation extends far beyond protecting individual plants or animals. It is vital for human survival, as biodiversity supports food, water, and stable ecosystems. Southeast Asia, with 25% of the world's flora and fauna, faces severe habitat loss from plantations, urbanization, and illegal wildlife trade. Climate change worsens these threats. We support research and initiatives to protect endangered species.

Wildlife Conservation

Wildlife Conservation

Implementation of conservation measures and assessment of population trends for the Bawean deer (Axis kuhlii) and Bawean Warty pig (Sus blouchi)

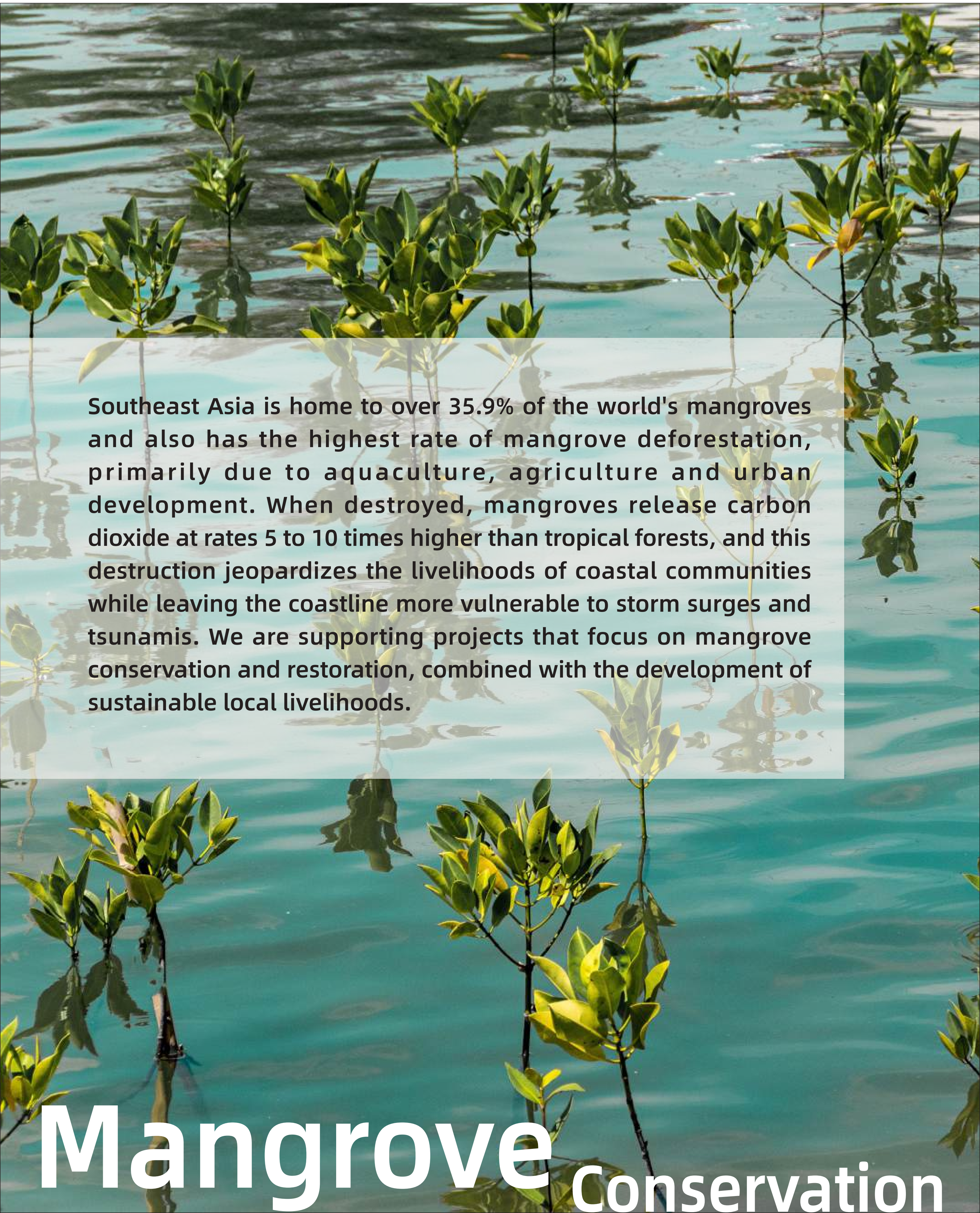
Project Partner: ANB ASSOCIATION NATURE + BIODIVERSITY

This project aims to protect the endemic Bawean deer and Bawean warty pig. The first involves assessing their population trends using GPS and camera traps. The second, on-site conservation efforts, includes community outreach, reducing human-wildlife conflict by preventing poaching and dog predation, and supporting the recolonization of protected habitats on Bawean Island.

In situ population monitoring for One Plan conservation of the endangered Javan warty pig

Project Partner: Chester Zoo, DICE Durrell Institute of Conservation and Ecology, JaSpeR

This project monitors the endangered Javan Warty Pig in West Java through camera trap surveys and data analysis. Led by Chester Zoo and other partners, it aims to update population maps and assess habitats for developing an overall conservation strategy, which includes strengthening local capacity and informing future protection efforts.



Southeast Asia is home to over 35.9% of the world's mangroves and also has the highest rate of mangrove deforestation, primarily due to aquaculture, agriculture and urban development. When destroyed, mangroves release carbon dioxide at rates 5 to 10 times higher than tropical forests, and this destruction jeopardizes the livelihoods of coastal communities while leaving the coastline more vulnerable to storm surges and tsunamis. We are supporting projects that focus on mangrove conservation and restoration, combined with the development of sustainable local livelihoods.

Mangrove Conservation

Mangrove Conservation

Women empowerment on mangrove conservation and restoration in East Java-Indonesia: transformative resilience to the impacts of sea-level rise

Project Partner:

This project aims to empower coastal communities, especially women, to restore and conserve mangroves in East Java, enhancing both climate resilience and local livelihoods. Key activities include awareness programs, technical training, and support for mangrove-based microenterprises. The project targets the conservation of 1,200 ha of mangroves, restoration of 10 an additional ha, and the strengthening of community-based climate adaptation.

The Year Ahead: FY2025/26

Building on the strong foundation laid in our inaugural year, FY2025/26 shall be year of action and impact. Our focus will be on transitioning from strategy to implementation, launching our projects, and expanding our network of partners.

Strategic Programs and Grant Management

We will begin by actively managing and monitoring the five projects selected for our first PPCF Conservation Grant. Concurrently, we will conduct outreach and screen for new partners and initiatives to be included in our next round of funding, expanding our search across the wider Southeast Asian region.

We will also join Phase III of the Blue Partnership Action Fund. This is a leading international initiative dedicated to marine ecosystem conservation and management in Southeast Asia. Our collaboration will allow us to support critical marine initiatives throughout the region.

Public Engagement and Outreach

A core pillar of our mission is to foster meaningful public participation. To ensure our efforts are data-driven for greater effectiveness, we will initiate a comprehensive audience survey in partnership with NUS Business School. This study aims to assess public awareness, interest, and willingness to adopt pro-conservation behaviors, providing valuable insights to inform our targeted strategies.

At the same time, we will move forward with our planned public engagement initiatives. We will partner with local organizations to deliver workshops on biodiversity and climate change, while organizing our own events, such as mangrove and beach clean-ups. In addition, we will introduce a new Public Engagement Grant to support local environmental education, citizen science, and nature conservation projects.

Corporate Partnerships

We will actively work to engage the local business community in our conservation efforts. We aim to leverage their resources, influence, and expertise to catalyze meaningful action and create a broader coalition for change. By building these new partnerships, we hope to amplify our impact and promote a shared responsibility for a more sustainable future.

Appendix： Audited Financial Statements

PAN PACIFIC CONSERVATION FOUNDATION LTD.
UEN. 202417533Z
(Incorporated in Singapore)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD
FROM 02 MAY 2024 (DATE OF INCORPORATION)
TO 31 MARCH 2025

PAN PACIFIC CONSERVATION FOUNDATION LTD.

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For the financial period from 02 May 2024 (date of incorporation) to 31 March 2025

DIRECTORS' STATEMENTS

For the financial period from 02 May 2024 (date of incorporation) to 31 March 2025

The directors present their statement to the member together with the audited financial statements of Pan Pacific Conservation Foundation Ltd. (the "Company") for the financial period 02 May 2024 (date of incorporation) to 31 March 2025.

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 31 March 2025 and the financial performance, changes in equity and cash flows of the Company for the financial period then ended; and

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

DIRECTORS

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

Daniel Oscar Suman	(Appointed on 02 May 2024)
Neil Ashley Cox	(Appointed on 02 May 2024)
Niu Liming	(Appointed on 02 May 2024)
Yang Biao	(Appointed on 02 May 2024)
Zhu Xiaoyu	(Appointed on 02 May 2024)
Seah Qjwue Seng Edwin	(Appointed on 05 August 2024)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the Act), the directors of the Company who held office at the end of the financial period had no interests in the shares or debentures of the Company and its related corporations.

SHARE OPTIONS

There were no share options granted during the financial period to subscribe for unissued shares of the Company.

There were no shares issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

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

DIRECTORS' STATEMENTS
For the financial period from 02 May 2024 (date of incorporation) to 31 March 2025

AUDITOR

The auditor, FOZL Assurance PAC, have expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

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Niu Liming
Director

Zhu Xiaoyu
Director

28 August 2025

FOZL Assurance PAC
6 Raffles Quay, #14-02
Singapore 048580
Tel: +65 6717 3377
Website: www.fozl.sg
UEN: 202033592C

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PAN PACIFIC CONSERVATION FOUNDATION LTD.
FOR THE FINANCIAL PERIOD FROM 02 MAY 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

Company Registration No.: 202417533Z
(Incorporated in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pan Pacific Conservation Foundation Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial period 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 Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the financial period ended on that date.

Basis for Opinion

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

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not 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.

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Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Fozl Assurance PAC

FOZL Assurance PAC
Public Accountants and
Chartered Accountants

Singapore
28 August 2025

PAN PACIFIC CONSERVATION FOUNDATION LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial period from 02 May 2024 (date of incorporation) to 31 March 2025
(Amounts in Singapore Dollars)

	Note	02.05.2024 to 31.03.2025 SGD
Revenue		-
Administration expenses		(125,155)
Loss before tax	4	(125,155)
Income tax expense	5	-
Loss for the period, representing total comprehensive loss for the period		(125,155)

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

PAN PACIFIC CONSERVATION FOUNDATION LTD.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2025
(Amounts in Singapore Dollars)

	Note	2025 SGD
EQUITY AND LIABILITIES		
Equity		
Accumulated losses		(125,155)
TOTAL EQUITY		(125,155)
Current liabilities		
Other payables	6	19,915
Amount due to director	7	105,240
TOTAL LIABILITIES		125,155
TOTAL EQUITY AND LIABILITIES		-

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

PAN PACIFIC CONSERVATION FOUNDATION LTD.

STATEMENT OF CHANGES IN EQUITY
For the financial period from 02 May 2024 (date of incorporation) to 31 March 2025
(Amounts in Singapore Dollars)

	Accumulated losses SGD	Total SGD
At 02 May 2024 (Date of incorporation)	-	-
Loss for the period, representing total comprehensive loss for period	(125,155)	(125,155)
Balance as at 31 March 2025	(125,155)	(125,155)

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

PAN PACIFIC CONSERVATION FOUNDATION LTD.

STATEMENT OF CASH FLOWS
For the financial period from 02 May 2024 (date of incorporation) to 31 March 2025
(Amounts in Singapore Dollars)

	02.05.2024 to 31.03.2025 SGD
Cash flows from operating activities	
Loss for the period, representing operating cash flows before working capital changes	(125,155)
Changes in working capital	
Other payables	19,915
Amount due to director	105,240
Net cash generated from operating activities	-
Net increase in cash and cash equivalents	**-**
Cash and cash equivalents at the date of incorporation	-
Cash and cash equivalents at end of financial period	**-**

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

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

1. CORPORATE INFORMATION

Pan Pacific Conservation Foundation Ltd. (the "Company") is a Public Company Limited by Guarantee incorporated in Singapore. The address of the Company's registered office is 1 Finlayson Green, #06-02, One Finlayson Green, Singapore 049246.

The principal activity of the Company are philanthropic trusts, foundations and related activities.

1.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the material accounting policies below.

The financial statements are presented in Singapore Dollars (SGD), which is the Company's functional currency.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

Going concern

The financial statements of the Company have been prepared on a going concern basis notwithstanding the net capital deficiency of approximately SGD 125,155 as at 31 March 2025. These factors indicate the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the undertaking of its director, Zhu Xiaoyu, to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due.

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

1.2 Adoption of new and amended standards and interpretations

In current 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 02 May 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Company have not applied the following FRS pronouncements that have been issued but are not yet effective:

Description	Effective for annual periods
FRS 118 Presentation and Disclosure in Financial Statements:	1 January 2027

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and its subsidiary and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.2 Financial instruments

(a) 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

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.

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 is recognised in profit or loss.

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

2.3 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach 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 90 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.

2.4 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.

2.5 Taxes

(a) 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.

(b) Deferred tax

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

2.6 Employee benefits

(a) Defined contribution plans

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

(b) Short-term employee benefits

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgements, 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.

(a) Critical judgements in applying the company's material accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

(b) Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	02.05.2024 to 31.03.2025 SGD
Professional fees	13,792
Staff costs	88,000

(Amounts in Singapore Dollars)

5. INCOME TAX EXPENSE

No income tax payable has been made in the financial statements as there is no chargeable income for the financial period.

Relationship between tax expense and accounting profit

A reconciliation of income tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial period ended 31 March 2025 were as follows:

	02.05.2024 to 31.03.2025 SGD
Loss before tax	(125,155)
Tax at the applicable tax rate of 17%	(21,276)
Tax effect of: -	
Non-deductible expenses	21,276
Income tax expense	-

6. OTHER PAYABLES

	2025 SGD
Other payable	1,827
Accruals	18,088
	19,915

7. AMOUNT DUE TO DIRECTOR

Amount due to director is non-trade, unsecured, interest-free and repayable on demand.

8. SIGNIFICANT RELATED PARTY DISCLOSURE

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

	2025 SGD
Expenses paid on behalf by related party	105,240

9. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carry amount of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2025
	SGD
Financial liabilities measured at amortised cost	
Other payables	19,915
Amount due to director	105,240
	125,155

10. FINANCIAL RISK MANAGEMENT

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

The 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 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 trade and other receivables. For other financial assets, the Company minimises 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 no significant concentration of credit risk.

The Company develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Company uses its own trading records to rate its major customers and other debtors.

Exposure to credit risk

At the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position, including derivatives with positive fair values.

(b) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. Management monitors rolling forecasts of the Company's cash and cash equivalents on the basis of expected cash flows.

The Company's financial liabilities in 2024 are repayable on demand or due within 12 months from the end of the reporting period.

(c) Interest rate risk

Interest rate risk refers to the risk that volatility in interest rates would result in losses to the Company.

The Company's interest-bearing assets are cash and bank balances. As the applicable interest rates are short-term and negligible, any impact from the changes in interest rates on profit or loss is not expected to be material.

(d) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

There is insignificant exposure to the foreign exchange risk as most of the company's financial assets and financial liabilities are denominated in its functional currency.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments whose carrying amount approximate fair value

The carrying amounts of the financial assets and financial liabilities are reasonable approximate their respective fair values due to short-term maturity of these financial instruments.

12. CAPITAL MANAGEMENT

The primarily objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises 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 to the objectives, policies or processes during the financial period ended 31 March 2025.

13. COMPARATIVES FIGURES

The financial statements cover the period since incorporation on 02 May 2024 to 31 March 2025. These being the first set of accounts, there are no comparative figures.

14. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial period ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors dated 28 August 2025.