HWA CHONG ALUMNI ASSOCIATION

(REGISTRATION NO. : S23SS0002F)

ANNUAL FINANCIAL STATEMENTS
31 DECEMBER 2025

UNITY ASSURANCE PAC
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

HWA CHONG ALUMNI ASSOCIATION

GENERAL INFORMATION

The Association is a non-profit organisation. The principal activities of the Association are to provide recreational activities and other welfare services to members, to promote the interest of the alma mater.

Address
681 Bukit Timah Road
Singapore 269782

Hwa Chong Alumni Association Council Members

Chia Min Chong	- President
Cheng Yiina	- Deputy President
Teo Hway Gee Marinda	- Deputy President
Tan Fu-Hwa	- Deputy President
Lee Rong Hwai	- Deputy President
Ng Shih Boon	- Secretary General
Wong Quee Quee, Jeffrey	- Deputy Secretary General
Lim Wei Sheng, Shawn	- Deputy Secretary General
Tay Thuan Teck	- Treasurer
Tan Chan Wee, Damian	- Deputy Treasurer
Chew Phak Heng	- Member
Huang Jun Yao	- Member
Goh Mou Lih	- Member
Goh Chun Kiat	- Member
Goh Hui Min	- Member
Lucas Jiang XiaoFeng	- Member
Lim Ai Teng	- Member
Lim Siang Meng	- Member
Quek Lih Shyrn	- Member
Soh Yi Da	- Member
Song Yu Min Andrea	- Member
Tan Kim Leng	- Member
Yeo Jing Ping	- Member
Zhu XiaoTong	- Member

Banker
Development Bank of Singapore Ltd (DBS)

Auditor
Unity Assurance PAC

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

HWA CHONG ALUMNI ASSOCIATION

STATEMENT BY COUNCIL MEMBERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

In our opinion:

(a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Association as at 31 December 2025 and the financial performance, changes in accumulated funds and cash flows of the Association for the year ended on that date in accordance with the provisions of the Societies Act 1966 and Singapore Financial Reporting Standards; and

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

On behalf of the Council

Chia Min Chong
President

Tay Thuan Teck
Treasurer

Singapore
28 May 2026

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HWA CHONG ALUMNI ASSOCIATION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hwa Chong Alumni Association (the "Association"), which comprise the statement of financial position as at 31 December 2025, and the statement of income, expenditure and comprehensive income, statement of changes in accumulated funds 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 Societies Act 1966 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Association as at 31 December 2025 and of the results, changes in accumulated funds and cash flows of the Association 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 Association 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 General Information and Statement by Council Members 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.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

Other Information (cont'd)

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 Those Charged with Governance 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

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

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 Association'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 Association'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 Association 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 those charged with governance 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.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Societies Regulations enacted under the Act to be kept by the Association have been properly kept in accordance with those Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Lim Fan Sung.

Unity Assurance PAC

Unity Assurance PAC
Public Accountants and
Chartered Accountants

Singapore
28 May 2026

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

HWA CHONG ALUMNI ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 $	2024 $
Assets			
Non-current asset			
Plant and equipment	4	900	2,333
		900	2,333
Current assets			
Inventories	5	-	-
Other receivables	6	44,442	30,176
Cash and cash equivalents	7	3,547,036	3,925,051
		3,591,478	3,955,227
Total assets		3,592,378	3,957,560
Liabilities			
Current liabilities			
Other payables	8	44,444	51,586
Tax payable		18,243	7,680
		62,687	59,266
Non-current liability			
Other payables	8	106,000	81,000
		106,000	81,000
Total liabilities		168,687	140,266
Funds			
Members' accumulated fund		1,569,690	1,977,588
Association premises building fund		885,755	885,755
Scholarship and book prize fund	9	968,246	953,951
Total funds		3,423,691	3,817,294
Total liabilities and funds		3,592,378	3,957,560

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

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

HWA CHONG ALUMNI ASSOCIATION

STATEMENT OF INCOME, EXPENDITURE AND COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025				2024			
		Association operation	Association premises building fund	Scholarship and book prize fund	Total	Association operation	Association premises building fund	Scholarship and book prize fund	Total
		$	$	$	$	$	$	$	$
Income									
Anniversary celebration		83,578	-	-	83,578	67,040	-	-	67,040
Interest income		67,215	-	14,295	81,510	88,431	-	19,015	107,446
Members' subscription fee		17,244	-	-	17,244	13,800	-	-	13,800
Other activities	10	179,623	-	-	179,623	253,564	-	-	253,564
Other income	11	13,607	-	-	13,607	14,167	-	-	14,167
Rental income		409,008	-	-	409,008	395,360	-	-	395,360
		770,275	-	14,295	784,570	832,362	-	19,015	851,377

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

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

HWA CHONG ALUMNI ASSOCIATION

STATEMENT OF INCOME, EXPENDITURE AND COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		2025				2024			
	Note	Association operation $	Association premises building fund $	Scholarship and book prize fund $	Total $	Association operation $	Association premises building fund $	Scholarship and book prize fund $	Total $
Expenditure									
Anniversary celebration		(56,983)	-	-	(56,983)	(76,972)	-	-	(76,972)
Other activities	10	(259,090)	-	-	(259,090)	(277,156)	-	-	(277,156)
Payment for student awards		-	-	-	-	-	-	(9,441)	(9,441)
Depreciation of plant and equipment	4	(1,433)	-	-	(1,433)	(2,869)	-	-	(2,869)
Entertainment and refreshment		(5,469)	-	-	(5,469)	(8,710)	-	-	(8,710)
Repair and maintenance		(33,901)	-	-	(33,901)	(14,239)	-	-	(14,239)
Employee benefits expenses	12	(129,849)	-	-	(129,849)	(132,164)	-	-	(132,164)
Other operating expenses	13	(680,885)	-	-	(680,885)	(190,432)	-	-	(190,432)
		(1,167,610)	-	-	(1,167,610)	(702,542)	-	(9,441)	(711,983)
(Deficit)/Surplus before tax		(397,335)	-	14,295	(383,040)	129,820	-	9,574	139,394
Tax expense	14	(10,563)	-	-	(10,563)	(7,680)	-	-	(7,680)
(Deficit)/Surplus for the year representing total comprehensive income for the year		(407,898)	-	14,295	(393,603)	122,140	-	9,574	131,714

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

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

HWA CHONG ALUMNI ASSOCIATION

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Members' accumulated fund $	Association premises building fund $	Scholarship and book prize fund $	Total $
At 1 January 2024	1,855,448	885,755	944,377	3,685,580
Surplus for the year, representing total comprehensive income for the year	122,140	-	9,574	131,714
At 31 December 2024	1,977,588	885,755	953,951	3,817,294
(Deficit)/Surplus for the year, representing total comprehensive income for the year	(407,898)	-	14,295	(393,603)
At 31 December 2025	1,569,690	885,755	968,246	3,423,691

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

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

HWA CHONG ALUMNI ASSOCIATION

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
(Deficit)/Surplus before tax		(383,040)	139,394
Adjustments for:			
Depreciation of plant and equipment	4	1,433	2,869
Interest income		(81,510)	(107,446)
		(463,117)	34,817
Changes in working capital:			
Other receivables		(14,266)	21,230
Other payables		17,858	10,736
Cash (used in)/generated from operations		(459,525)	66,783
Tax paid		-	-
Net cash (used in)/generated from operating activities		(459,525)	66,783
Cash flows from investing activities			
Acquisition of plant and equipment	4	-	(2,700)
Interest received		81,510	107,446
Net cash generated from investing activities		81,510	104,746
Net (decrease)/increase in cash and cash equivalents		(378,015)	171,529
Cash and cash equivalents at beginning of the year		3,925,051	3,753,522
Cash and cash equivalents at end of the year	7	3,547,036	3,925,051

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

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

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

1. Association information

Hwa Chong Alumni Association (the "Association") is incorporated and domiciled in Singapore with its registered office and principal place of business at 681 Bukit Timah Road Singapore 269782.

The principal activities of the Association are to engage in fostering friendship among its members, to provide financial and other support to the alma mater, to promote the interests of the Association, Hwa Chong Institution and to publish bulletins, journals and other materials in furtherance of the aforementioned objects.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Association 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 accounting policies below.

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

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

2.2 Adoption of new and amended standards and interpretations

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

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective

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

Description	Effective for annual period beginning on or after
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments: Disclosures*: Amendments to the Classification And Measurement of Financial Instruments	1 January 2026
Annual Improvements to FRSs Volume 11	1 January 2026
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments: Disclosures*: Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027
FRS 119 *Subsidiaries and Small Entities without Public Accountability: Disclosures*	1 January 2027
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 Council Members expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 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, if any. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

2. Material accounting policy information (cont'd)

2.4 Plant and equipment (cont'd)

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

	Useful life
Furniture and fittings and office equipment	3 years
Sound and sports equipment	3 years
Computers	3 years
Renovation	3 years

The residual value, useful lives and depreciation method are reviewed at least at the end of each financial period, 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 on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

2.5 Impairment of non-financial assets

The Association assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Association 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.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

2. Material accounting policy information (cont'd)

2.5 Impairment of non-financial assets (cont'd)

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.

2.6 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 Association 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.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Association'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 Association 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.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

2. Material accounting policy information (cont'd)

2.6 Financial instruments (cont'd)

(a) Financial assets (cont'd)

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.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association 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, net of 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.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

2. Material accounting policy information (cont'd)

2.7 Impairment of financial assets

The Association 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 Association 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).

The Association considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.8 Inventories

Inventories consist of coin set, gold and silver coins which are stated at the lower of cost and net realisable value. Cost is calculated using the specific identification basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

2. Material accounting policy information (cont'd)

2.9 Leases

The Association assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Short-term leases and leases of low-value assets

The Association applies the short-term lease recognition exemption to its short-term leases of swimming pool (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Association does not transfer substantially all the risks and rewards incidental to ownership of an asset it has acquired rights to use are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

2. Material accounting policy information (cont'd)

2.10 Revenue

Revenue is measured based on the consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Association 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.

(a) Anniversary celebration

Revenue from anniversary celebration is generated from the sale of dinner set menu and is recognised at a point in time.

(b) Interest income

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

(c) Members' subscription fees and activities income

Revenue from members' subscription fees and activities income are recognised on accrual basis and at a point in time.

(d) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis. Revenue from rental income is recognised over time.

	2025 $	2024 $
Timing of revenue recognition *		
At a point in time	280,445	334,404
Over time	409,008	395,360
	689,453	729,764

** This excludes interest and other income.*

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

2. Material accounting policy information (cont'd)

2.11 Employee benefits

(a) Defined contribution plans

The Association 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 Association 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.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

2.12 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 by the end of the reporting period.

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.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

2. Material accounting policy information (cont'd)

(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 reporting date.

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 Association'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 each reporting date. 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.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

3. Significant accounting judgements and estimates (cont'd)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are discussed below. The Association 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 Association. Such changes are reflected in the assumptions when they occur.

(a) Estimated useful lives of plant and equipment

The useful life of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful lives will be adjusted accordingly. The carrying amount of the Association's plant and equipment at the reporting date is disclosed in Note 4.

(b) Inventory valuation method

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value. The carrying amount of the Association's inventories as at the reporting dates are as disclosed in Note 5.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

4. Plant and equipment

	Furniture and fittings and office equipment $	Sound and sports equipment $	Computers $	Renovation $	Total $
Cost					
At 1 January 2024	119,183	112,243	24,388	54,375	310,189
Additions	-	-	2,700	-	2,700
At 31 December 2024 and 31 December 2025	119,183	112,243	27,088	54,375	312,889
Accumulated depreciation					
At 1 January 2024	119,032	110,957	23,323	54,375	307,687
Depreciation for the year	151	1,286	1,432	-	2,869
At 31 December 2024	119,183	112,243	24,755	54,375	310,556
Depreciation for the year	-	-	1,433	-	1,433
At 31 December 2025	119,183	112,243	26,188	54,375	311,989
Carrying amount					
At 31 December 2024	-	-	2,333	-	2,333
At 31 December 2025	-	-	900	-	900

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

5. Inventories

	2025 $	2024 $
Statement of financial position:		
Merchandise	21,020	21,020
Less: Allowance for inventories obsolescence	(21,020)	(21,020)
	-	-

	2025 $	2024 $
Movement in allowance for inventories obsolescence		
At beginning and end of the year	21,020	21,020

6. Other receivables

	2025 $	2024 $
Other receivables	24,476	1,247
Interest receivables	11,007	28,929
Due by a related party	7,847	-
Advance payment to suppliers	1,112	-
	44,442	30,176

The non-trade amounts due by a related party are unsecured, interest-free and repayable on demand.

7. Cash and cash equivalents

	2025 $	2024 $
Bank and cash balances	1,510,566	495,938
Fixed deposits	2,036,470	3,429,113
	3,547,036	3,925,051

The fixed deposits bear weighted average interest at 1.38% (2024: 2.84%) per annum and are for a tenure of 1 (2024: 1) year.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

8. Other payables

	2025 $	2024 $
Current		
Other payables	25,592	14,499
Accruals	18,100	17,354
Deposits received	-	15,000
Provision for unconsumed leave	752	752
Contract liabilities	-	3,981
Total current other payables	44,444	51,586
Non-current		
Deposits received	106,000	81,000
Total non-current other payables	106,000	81,000
	150,444	132,586

Contract liabilities for the current reporting date relate to income received in advance for member subscriptions fees received in advance and classes/activities. While in the last reporting date, contract liabilities were related to classes/activities and pool rental.

The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities. There was no revenue recognised in the current reporting report that relates to performance obligations that were satisfied in a prior year.

	2025 $	2024 $
Activities fees received in advance	3,981	3,937
Pool rental fees received in advance	-	1,530
	3,981	5,467

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

9. Scholarship and book prize fund

	2025 $	2024 $
At beginning of the year	953,951	944,377
Income: Receipt of fund	14,295	19,015
Expenditure:		
Xue Yong Shu model student award	-	600
Zheng An Lun model student award	-	600
Tooh Fee San excellence award	-	6,241
Sponsor dance performance	-	2,000
	-	(9,441)
Surplus for the year	14,295	9,574
At end of the year	968,246	953,951

Represented as follows:

	2025 $	2024 $
Xue Yong Shu, Zheng An Lun and Tooh Fee San award	629,463	615,168
Chng Heng Tiu award	166,242	166,242
Tan Leong Teck award	172,541	172,541
	968,246	953,951

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

10. Other activities

	Income	Expenditure	Net
	$	$	$
2025			
Athletics sports	1,000	(10,328)	(9,328)
Badminton	7,042	(4,382)	2,660
Basketball	3,000	(22,603)	(19,603)
Calligraphy classes	8,590	(4,644)	3,946
Canoe	-	(144)	(144)
Choir	4,506	(10,130)	(5,624)
Dance club	1,500	(12,228)	(10,728)
Hwa Chong voice	3,928	(504)	3,424
Judo	8,825	(12,385)	(3,560)
Karaoke singing classes	33,926	(22,261)	11,665
Lego minifigs	1,860	(5,756)	(3,896)
Netball	-	(392)	(392)
Other	4,286	(4,788)	(502)
Pickleball	12,475	(5,744)	6,731
Pool rental	-	(25,070)	(25,070)
Qi Gong	7,214	(5,822)	1,392
Rental of facilities	3,890	(15,805)	(11,915)
Soccer	30,000	(24,622)	5,378
Table tennis	4,720	(6,028)	(1,308)
Tai Chi classes	34,142	(19,771)	14,371
Teacher's day	-	(13,660)	(13,660)
Volleyball	8,719	(32,023)	(23,304)
	179,623	(259,090)	(79,467)

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

10. Other activities (cont'd)

	Income	Expenditure	Net
	$	$	$
2024			
Athletics sports	5,280	(8,949)	(3,669)
Badminton	6,850	(4,251)	2,599
Basketball	3,000	(8,777)	(5,777)
Calligraphy classes	7,220	(2,763)	4,457
Canoe	-	(174)	(174)
Choir	25,304	(12,666)	12,638
Dance club	3,500	(10,409)	(6,909)
Judo	8,400	(11,517)	(3,117)
Karaoke singing classes	33,245	(21,533)	11,712
Lego minifigs	36,834	(42,768)	(5,934)
Netball	-	(261)	(261)
Other	430	(4,222)	(3,792)
Pool rental	-	(18,530)	(18,530)
Qi Gong	7,900	(6,275)	1,625
Rental of facilities	3,721	(19,106)	(15,385)
Soccer	46,356	(39,442)	6,914
Table tennis	3,168	(5,995)	(2,827)
Tai Chi classes	33,729	(22,009)	11,720
Teacher's day	-	(13,640)	(13,640)
Volleyball	28,627	(23,869)	4,758
	253,564	(277,156)	(23,592)

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

11. Other income

	2025 $	2024 $
Government grants	2,046	3,709
Miscellaneous income	2,761	1,658
Property tax recharge income	8,800	8,800
	13,607	14,167

12. Employee benefits expenses

	2025 $	2024 $
Staff salaries, wages and bonus	112,268	113,427
Defined contribution plans	16,640	11,277
Foreign worker levy	639	7,200
Skills development levy	302	260
	129,849	132,164

13. Operating expenses

	2025 $	2024 $
Donations	512,204	-
General expenses	4,486	8,399
Low-value asset lease expense	1,799	1,962
Printing and stationery	10,531	8,268
Property tax	75,633	70,267
Sponsorship to students	9,000	45,246
Utilities	6,036	10,605
Others	61,196	45,685
	680,885	190,432

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

14. Tax expense

(a) Tax recognised in profit or loss

	2025 $	2024 $
Current tax expense		
Current year	10,563	7,680
Tax expense	10,563	7,680

(b) Reconciliation of effective tax rate

	2025 $	2024 $
(Deficit)/Surplus before tax	(397,335)	129,820
Tax calculated at Singapore tax rate of 17%	(67,547)	22,069
Non-deductible expenses	89,279	1,629
Tax exempt income	(11,413)	(8,530)
Deferred tax not accounted for	244	28
Utilisation of previously unrecognised deferred tax assets		
- donations	-	(4,250)
- tax losses	-	(3,266)
	10,563	7,680

(c) Unrecognised deferred tax liabilities

	2025 $	2024 $
Taxable temporary differences	(153)	(397)

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

15. Related party transactions

Transactions with related parties

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Other than disclosed elsewhere in the financial statements, the following significant transactions with related parties took place on terms agreed between the parties during the financial year:

	2025 $	2024 $
With a related party		
Donations paid	512,204	-
Payment on behalf of	9,177	-

16. Commitments

(a) Lease commitments – where the Association is a lessee

	2025 $	2024 $
Within one year	1,962	1,635
After one year but within five years	6,704	-
	8,666	1,635

The lease commitment relate to committed lease that is a low-value asset.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

16. Commitments (cont'd)

(b) Lease commitments – where the Association is a lessor

The Association leases out part of the premises which it has acquired rights to use. The future minimum lease receivables under non-cancellable leases are as follows:

	2025 $	2024 $
Within one year	412,332	390,120
After one year but within five years	91,776	438,000
	504,108	828,120

17. Fair value of assets and liabilities

Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

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

18. Financial instruments by category

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

	2025 $	2024 $
Financial assets measured at amortised cost		
Other receivables	43,330	30,176
Cash and cash equivalents	3,547,036	3,925,051
Total financial assets measured at amortised cost	3,590,366	3,955,227
Financial liability measured at amortised cost		
Other payables	(149,692)	(127,853)
Total financial liability measured at amortised cost	(149,692)	(127,853)

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

19. Financial risk management

The Association'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 rate risk and foreign currency risk).

The council members of the Association 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 year, the Association's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Association's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Association'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 Association. The Association's exposure to credit risk arises primarily from other receivables. For other financial assets (including cash), the Association minimises credit risk by dealing exclusively with high credit rating counterparties.

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

The Association 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 Association 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 60 days or there is significant difficulty of the counterparty.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

19. Financial risk management (cont'd)

(a) Credit risk (cont'd)

To minimise credit risk, the Association has developed and maintained the Association'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 Association's own trading records to rate its major customers and other debtors. The Association considers available reasonable and supportive forward-looking information which includes the following indicators:

- 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 30 days past due in making contractual payment.

The Association 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 the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Association categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 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.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

19. Financial risk management (cont'd)

(a) Credit risk (cont'd)

The Association's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit losses
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset 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

Other receivables

The Association assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Association measured the credit loss allowance using 12-month ECL and determined that the ECL is insignificant.

(b) Liquidity risk

Liquidity risk refers to the risk that the Association will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Association'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 Association's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities. The Association finances its working capital requirements through a combination of funds generated from operations and donations. The Council Members are satisfied that funds are available to finance the operations of the Association.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

19. Financial risk management (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

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

2025	Carrying amount $	Contractual cash flows $	One year or less $	One to five years $	More than five years $
Financial assets					
Other receivables	43,330	43,330	43,330	-	-
Cash and cash equivalents	3,547,036	3,564,129	3,564,129	-	-
Total undiscounted financial assets	3,590,366	3,607,459	3,607,459	-	-
Financial liability					
Other payables	(149,692)	(149,692)	(43,692)	(106,000)	-
Total undiscounted financial liability	(149,692)	(149,692)	(43,692)	(106,000)	-
Total net undiscounted financial assets/(liability)	3,440,674	3,457,767	3,563,767	(106,000)	-

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

19. Financial risk management (cont'd)

(b) Liquidity risk (cont'd)

2024	Carrying amount $	Contractual cash flows $	One year or less $	One to five years $	More than five years $
Financial assets					
Other receivables	30,176	30,176	30,176	-	-
Cash and cash equivalents	3,925,051	3,981,180	3,981,180	-	-
Total undiscounted financial assets	3,955,227	4,011,356	4,011,356	-	-
Financial liability					
Other payables	(127,853)	(127,853)	(46,853)	(81,000)	-
Total undiscounted financial liability	(127,853)	(127,853)	(46,853)	(81,000)	-
Total net undiscounted financial assets/(liability)	3,827,374	3,883,503	3,964,503	(81,000)	-

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Association'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 Association's financial instruments will fluctuate because of changes in market interest rates. The Association does not have exposure to interest rate risk arising from the variable rate instruments.

The Association does not expect any significant effect on the Association'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 year.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6

19. Financial risk management (cont'd)

(c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

At the reporting date, the interest rate profile of the Association's interest-bearing financial instrument was as follows:

	2025 $	2024 $
Fixed rate instrument		
Fixed deposits	2,036,470	3,429,113

The Association's fixed rate instrument is not expected to have significant impact on the profit or loss of the Association.

(ii) Foreign currency risk

The Association does not have significant exposure to foreign currency risk at the reporting dates.

20. Fund management

The Association strives to maintain positive accumulated funds to ensure that the Association will be able to continue as a going concern. The Association's overall strategy remains unchanged from prior year.

The Association is not subject to any externally imposed regulatory reserve requirements.

21. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2025 were authorised for issue by Council Members on 28 May 2026.

Doc ID: ef182a91f1e63d707d9db2bd4bab368e696023b6