

SINGA SIGNAGE & DESIGN EXHIBIT PTE LTD

(Company Registration No.: 199204382D)

(Incorporated in the Republic of Singapore)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

SINGA SIGNAGE & DESIGN EXHIBIT PTE LTD
(Incorporated in the Republic of Singapore)

DIRECTOR'S STATEMENT AND UNAUDITED FINANCIAL STATEMENTS

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SINGA SIGNAGE & DESIGN EXHIBIT PTE LTD
(Incorporated in the Republic of Singapore)

DIRECTOR'S STATEMENT

The director presents the statement to the member together with the unaudited financial statements of Singa Signage & Design Exhibit Pte Ltd (the Company) for the financial year ended 31 December 2025.

OPINION OF THE DIRECTOR

In the opinion of the director,

- (i) the accompanying unaudited 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 December 2025, and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and
- (ii) 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.

DIRECTOR

The director of the Company in office at the date of this statement is:

Kwek Jin Ngee, Vernon (Appointed on 16 September 2025)
Tay Chin Hua (Resigned on 16 September 2025)

ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTOR'S INTEREST IN SHARES OR DEBENTURES

According to the register of director's shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the Act), the director of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company except as stated below:

<u>Name of director</u>	<u>No. of ordinary shares</u>	
	<u>At 1 January 2025 or date of appointment</u>	<u>At 31 December 2025</u>
Kwek Jin Ngee, Vernon	300,000	300,000

SINGA SIGNAGE & DESIGN EXHIBIT PTE LTD
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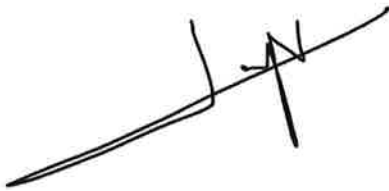
DIRECTOR'S STATEMENT

SHARE OPTIONS

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

There were no shares issued during the financial year 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 year.



Kwek Jin Ngee, Vernon
Director

Singapore, 30 JUN 2026

SINGA SIGNAGE & DESIGN EXHIBIT PTE LTD
(Incorporated in the Republic of Singapore)

**UNAUDITED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
Revenue	(3)	544,782	795,725
Cost of sales	(4)	(282,900)	(292,642)
Gross profit		261,882	503,083
Other income	(5)	6,361	6,827
Administrative expenses		(366,510)	(481,522)
Other expenses		(55,854)	(64,693)
Finance costs		(5,780)	(2,644)
Loss before income tax	(6)	(159,901)	(38,949)
Income tax	(7)	-	-
Loss for the financial year		(159,901)	(38,949)
Other comprehensive income for the financial year, net of tax		-	-
Total comprehensive loss for the financial year		(159,901)	(38,949)

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

SINGA SIGNAGE & DESIGN EXHIBIT PTE LTD
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**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
ISSUED CAPITAL	(8)	300,000	300,000
ACCUMULATED LOSSES		(607,980)	(448,079)
		<u>(307,980)</u>	<u>(148,079)</u>
Represented by:			
NON-CURRENT ASSET			
Property, plant and equipment	(9)	115,680	137,705
CURRENT ASSETS			
Trade receivables	(10)	56,966	139,054
Other current assets	(11)	7,661	9,507
Cash and cash equivalents	(12)	9,331	164,568
		<u>73,958</u>	<u>313,129</u>
LESS: CURRENT LIABILITIES			
Trade and other payables	(13)	102,251	155,983
Amount due to a director	(14)	280,484	120,852
Amount due to a shareholder	(15)	-	194,632
Interest-bearing loans and borrowings	(16)	44,545	42,232
Obligation under finance lease	(17)	11,139	-
		<u>438,419</u>	<u>513,699</u>
NET CURRENT LIABILITIES		(364,461)	(200,570)
LESS: NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	(16)	40,670	85,214
Obligation under finance lease	(17)	18,529	-
		<u>59,199</u>	<u>85,214</u>
		<u>(307,980)</u>	<u>(148,079)</u>

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

SINGA SIGNAGE & DESIGN EXHIBIT PTE LTD
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**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	<u>Issued capital</u> S\$	<u>Accumulated losses</u> S\$	<u>Total</u> S\$
Balance at 1 January 2024	300,000	(409,130)	(109,130)
Total comprehensive loss for the financial year	-	(38,949)	(38,949)
Balance at 31 December 2024	300,000	(448,079)	(148,079)
Total comprehensive loss for the financial year	-	(159,901)	(159,901)
Balance at 31 December 2025	300,000	(607,980)	(307,980)

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

SINGA SIGNAGE & DESIGN EXHIBIT PTE LTD
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UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	<u>2025</u> S\$	<u>2024</u> S\$
Cash flows from operating activities		
Loss before income tax	(159,901)	(38,949)
Adjustments for:		
Bad debts written off	3,843	-
Loss on early termination of lease contract	-	50
Depreciation of property, plant and equipment	55,732	80,641
Interest expense on hire purchase	96	-
Interest expense on lease liability	5,684	2,644
Operating (loss) / profit before working capital changes	(94,546)	44,386
Decrease / (increase) in trade receivables	78,245	(74,076)
Decrease in other current assets	1,846	1,207
Decrease in trade and other payables	(53,732)	(238)
Net cash used operating activities	(68,187)	(28,721)
Cash flows from investing activity		
Purchase of property, plant and equipment	(7)	(575)
Cash used in investing activity	(7)	(575)
Cash flows from financing activities		
Interest on hire purchase paid	(96)	-
Interest on lease liability paid	(5,684)	(2,644)
Decrease in amount due to directors	(35,000)	-
Principal repayment of hire purchase	(4,032)	-
Principal repayment of lease liability	(42,231)	(52,988)
Net cash used in financing activities	(87,043)	(55,632)
Net decrease in cash and cash equivalents	(155,237)	(84,928)
Cash and cash equivalents at beginning of the financial year	164,568	249,496
Cash and cash equivalents at end of the financial year (Note 12)	9,331	164,568

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

SINGA SIGNAGE & DESIGN EXHIBIT PTE LTD
(Incorporated in the Republic of Singapore)

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

1. CORPORATE INFORMATION

The Company is incorporated and domiciled in Singapore.

The address of its registered office and principal place of business is 3018, Bedok North Street 5, #05-31 East Link Singapore 486132.

The principal activities of the Company are those of signage and exhibition manufacturing, and general contractors.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The unaudited financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRSs) as required by the Singapore Companies Act 1967.

The unaudited financial statements, which are presented in Singapore Dollar (S\$), have been prepared on historical cost basis except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial year.

The preparation of unaudited financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited financial statements and the reported amounts of profit or loss during the financial year. Although these estimates are based on the Company's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the unaudited financial statements are disclosed in the accounting policies below.

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs (INT FRSs) that are relevant to its operations and effective for the current financial year.

SINGA SIGNAGE & DESIGN EXHIBIT PTE LTD
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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Basis of preparation (cont'd)

The Company has not applied the following new / revised FRSs or interpretations that have been issued as of the reporting date but are not yet effective:

<u>Descriptions</u>	<u>Effective for annual periods beginning on or after</u>
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 Improvement 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	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 directors expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

(b) Functional currency

Items included in the financial statements are measured using the currency best reflects the economic substance of the underlying events and circumstances relevant to the Company (the functional currency). The financial statements are presented in Singapore Dollar (S\$), which is the functional currency of the Company.

(c) Revenue

Revenue is measured based on the 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 parties.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Revenue (cont'd)

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue from the rendering of services is recognised when the services are rendered and acceptance by customers.

(d) Employee benefit

Employment pension benefits

The Company participates in the national pension scheme by making contributions to the Central Provident Fund (CPF). The contributions to CPF are recognised as an expense in the period in which the related service is performed.

(e) Finance costs

Interest expense and similar charges are expensed in the profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognised in the profit or loss using the effective interest method.

(f) 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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(f) Taxes (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 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.

(a) Goods and Services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals is capitalised and expenditure for maintenance and repairs is charged to the profit or loss. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) *Property, plant and equipment (cont'd)*

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

Depreciation of property, plant and equipment is calculated on the straight-line basis to write off the cost less residual value of the assets over their estimated useful lives as follows:

Computers	1 to 3 years
Motor vehicles	10 years
Factory equipment	5 years
Machinery	10 years
Office equipment	3 years
Leasehold properties	3 years

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

Depreciation methods, useful lives and residual values are reviewed, and adjusted prospectively as appropriate, at each financial year-end.

(h) *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 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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(h) Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, 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 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 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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(h) Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

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.

(i) 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 60 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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(j) *Impairment of non-financial assets*

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

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

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

(k) *Cash and cash equivalents*

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank, which are subject to an insignificant risk of change in value.

(l) *Related parties*

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(l) Related parties (cont'd)

(b) An entity is related to the Company if any of the following conditions applies:

- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint venture of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

(m) Leases

The Company 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.

As lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(m) Leases (cont'd)

As lessee (cont'd)

Right-of-use assets (cont'd)

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(j).

The Company's right-of-use assets are presented within property, plant and equipment (Note 9).

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in interest-bearing loans and borrowings (Note 16).

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be established on the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

(o) Going concern assumption

The Company incurred a net loss of S\$159,901 (2024: S\$38,949) during the financial year ended 31 December 2025 and, as of that date, the Company's total liabilities exceeded its total assets by S\$307,980 (2024: S\$148,079). Notwithstanding these factors, the financial statements are prepared on a going concern basis as the director has indicated his willingness to provide continuing financial support to enable the Company to settle its debts as and when they fall due.

3. REVENUE

	<u>2025</u>	<u>2024</u>
	S\$	S\$
Income from signage design and services rendered	544,782	795,725

The Company derives revenue from the transfer of services over time.

4. COST OF SALES

	<u>2025</u>	<u>2024</u>
	S\$	S\$
Contract worker	45,914	80,149
Freight and handling charges	-	365
Materials and services	236,986	212,128
	<u>282,900</u>	<u>292,642</u>

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. OTHER INCOME

	<u>2025</u>	<u>2024</u>
	S\$	S\$
CIT rebate cash grant	2,000	2,000
CPF Transition Offset	234	354
Scrap materials sales	251	-
Special Employment Credit	2,076	2,973
Progressive Wage Credit Scheme	1,800	1,500
	<u>6,361</u>	<u>6,827</u>

6. LOSS BEFORE INCOME TAX

Expenses recognised in profit or loss included the following:

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		S\$	S\$
Bad debt written off		3,843	-
Depreciation of property, plant and equipment	(9)	55,732	80,641
Employee benefits expense [Include CPF of S\$23,862 (2024: S\$31,362)]		271,516	371,562
FWL and SDL		20,072	15,679
Hire purchase interest		96	-
Lease liability interest		<u>5,684</u>	<u>2,644</u>

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7. INCOME TAX

The income tax on loss differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	<u>2025</u> S\$	<u>2024</u> S\$
Loss before income tax	(159,901)	(38,949)
Tax calculated at a tax rate of 17% (2024: 17%)	(27,183)	(6,621)
Effects of:		
- Expenses not deductible for tax purposes	2,295	4,703
- Deferred tax benefits recognised	24,888	1,918
	<u>-</u>	<u>-</u>

The Company has unabsorbed losses of S\$1,113,042 (2024: S\$966,643) available for offsetting against future taxable profits. The deferred tax benefit arising from the above is S\$189,217 (2024: S\$164,329). The realisation of the deferred tax benefit is available for unlimited period subjected to there being no substantial change in shareholders as required by the provision of the Singapore Income Tax Act. Deferred tax assets are not recognised in the profit or loss because of the uncertainty in the Company to generate adequate profits in the foreseeable future.

8. ISSUED CAPITAL

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Issued and fully paid</u>		
300,000 (2024: 300,000) ordinary shares	<u>300,000</u>	<u>300,000</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
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9. PROPERTY, PLANT AND EQUIPMENT

<u>Cost</u>	<u>Computers</u> <u>S\$</u>	<u>Motor</u> <u>vehicles</u> <u>S\$</u>	<u>Factory</u> <u>equipment</u> <u>S\$</u>	<u>Machinery</u> <u>S\$</u>	<u>Office</u> <u>equipment</u> <u>S\$</u>	<u>Leasehold</u> <u>properties</u> <u>S\$</u>	<u>Total</u> <u>S\$</u>
Balance at 1 January 2024	37,377	122,554	60,297	155,700	38,106	301,702	715,736
Additions	-	-	-	-	-	133,124	133,124
Lease modification	-	-	-	-	-	(150,851)	(150,851)
Balance at 31 December 2024	37,377	122,554	60,297	155,700	38,106	283,975	698,009
Additions	-	33,707	-	-	-	-	33,707
Balance at 31 December 2025	37,377	156,261	60,297	155,700	38,106	283,975	731,716
<u>Accumulated depreciation</u>							
Balance at 1 January 2024	37,377	109,009	60,297	128,675	38,106	230,258	603,722
Depreciation charge for the financial year	-	12,255	-	16,537	-	51,849	80,641
Lease modification	-	-	-	-	-	(124,059)	(124,059)
Balance at 31 December 2024	37,377	121,264	60,297	145,212	38,106	158,048	560,304
Depreciation charge for the financial year	-	3,535	-	9,022	-	43,175	55,732
Balance at 31 December 2025	37,377	124,799	60,297	154,234	38,106	201,223	616,036
<u>Net carrying amount</u>							
As at 31 December 2025	-	31,462	-	1,466	-	82,752	115,680
As at 31 December 2024	-	1,290	-	10,488	-	125,927	137,705

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

In current financial year, the Company acquired property, plant and equipment with an aggregate cost of S\$33,700 by means of hire purchase. The cash outflow on acquisition of property, plant and equipment is as follows:

	<u>2025</u>	<u>2024</u>
	S\$	S\$
Addition of property, plant and equipment	33,707	-
Less: Financed by hire purchase arrangement	(33,700)	-
Cash payment	<u>7</u>	<u>-</u>

Motor vehicles with net carrying amount of S\$31,462 are held under hire purchase.

Right-of-use assets acquired under leasing arrangement are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 18(a).

10. TRADE RECEIVABLES

The Company has trade receivables amounting to S\$32,785 (2024: S\$26,116) that are past due at the statement of financial position date but not impaired. Receivables are measured and the analysis of their aging at the statement of financial position date as follows:

	<u>2025</u>	<u>2024</u>
	S\$	S\$
Current	24,181	112,938
Past due:		
1 to 30 days	10,400	9,502
31 to 60 days	9,410	2,625
More than 60 days	12,975	13,989
	<u>56,966</u>	<u>139,054</u>

11. OTHER CURRENT ASSETS

	<u>2025</u>	<u>2024</u>
	S\$	S\$
Deposits	4,696	4,957
Prepayment	2,965	4,550
	<u>7,661</u>	<u>9,507</u>

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. CASH AND CASH EQUIVALENTS

	<u>2025</u> S\$	<u>2024</u> S\$
Cash at bank	9,331	164,568

13. TRADE AND OTHER PAYABLES

	<u>2025</u> S\$	<u>2024</u> S\$
Trade payables	85,047	91,504
GST payable	-	15,830
Other payables	7,267	7,326
Accruals	9,937	41,323
	<u>102,251</u>	<u>155,983</u>

14. AMOUNT DUE TO A DIRECTOR

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

15. AMOUNT DUE TO A SHAREHOLDER

Amount due to a shareholder is non-trade in nature, unsecured, interest-free and repayable on demand.

16. INTEREST-BEARING LOANS AND BORROWINGS

	<u>2025</u> S\$	<u>2024</u> S\$
Current:		
Lease liability	44,545	42,232
Non-current:		
<u>After one year but not more than five years</u>		
Lease liability	40,670	85,214
	<u>85,215</u>	<u>127,446</u>

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INTEREST-BEARING LOANS AND BORROWINGS (CONT'D)

A reconciliation of liability arising from financing activities is as follows:

	At 1 January 2025 S\$	Principal and interest payments S\$	Non-cash changes Accretion of interest S\$	At 31 December 2025 S\$
Lease liability	127,446	(47,915)	5,684	85,215

	At 1 January 2024 S\$	Principal and interest payments S\$	Non-cash changes Addition S\$	Lease modification S\$	Accretion of interest S\$	At 31 December 2024 S\$
Lease liability	74,627	(55,632)	132,549	(26,742)	2,644	127,446

17. OBLIGATIONS UNDER HIRE PURCHASE

	2025		2024	
	Minimum lease payments S\$	Present value of payments S\$	Minimum lease payments S\$	Present value of payments S\$
Within one year	12,384	11,139	-	-
After one year but not more than five years	20,605	18,529	-	-
Total minimum lease payments	32,989	29,668	-	-
Finance charges allocated to future years	(3,321)	-	-	-
Present value of minimum lease payments	29,668	29,668	-	-

Effective interest rate: 3.38% per annum.

A reconciliation of liabilities arising from financing activities is as follows:

	At 1 January 2025 S\$	Principal and interest payments S\$	Non-cash changes Addition S\$	Accretion of interest S\$	At 31 December 2025 S\$
Obligation under hire purchase	-	(4,128)	33,700	96	29,668

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. LEASES

Company as a lessee

The Company has lease contracts for office premises. The Company is restricted from assigning and subleasing the leased assets.

- (a) Carrying amounts of right-of-use asset classified within property, plant and equipment.

	<u>Leasehold properties</u> S\$
Balance at 1 January 2024	71,444
Addition	133,124
Lease modification	(26,792)
Depreciation	<u>(51,849)</u>
Balance at 31 December 2024	125,927
Depreciation	<u>(43,175)</u>
Balance at 31 December 2025	<u><u>82,752</u></u>

- (b) Lease liability

The carrying amounts of lease liability (included in interest-bearing loans and borrowings) and the movements during the year are disclosed in Note 16 and the maturity analysis of lease liability is disclosed in Note 21.

- (c) Amount recognised in profit or loss

	<u>2025</u> S\$	<u>2024</u> S\$
Depreciation of right-of-use asset	43,175	51,849
Interest expense on lease liability	<u>5,684</u>	<u>2,644</u>
Total amount recognised in profit or loss	<u><u>48,859</u></u>	<u><u>54,493</u></u>

- (d) Total cash outflow

The Company had total cash outflows for leases of S\$47,915 in 2025 (2024: S\$55,632).

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Financial assets</u>		
Financial assets carried at amortised cost		
- Trade receivables (Note 10)	56,966	139,054
- Refundable deposits (Note 11)	4,696	4,957
- Cash and cash equivalents (Note 12)	9,331	164,568
	<u>70,993</u>	<u>308,579</u>
<u>Financial liabilities</u>		
Financial liabilities carried at amortised cost		
- Trade and other payables (Note 13)	102,251	140,153
- Amount due to director (Note 14)	280,484	120,852
- Amount due to a shareholder (Note 15)	-	194,632
- Interest-bearing loans and borrowings (Note 16)	85,215	127,446
- Obligation under finance lease (Note 17)	29,668	-
	<u>497,618</u>	<u>583,083</u>

20. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related party on terms mutually agreed during the financial year are as follows:

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Key management personnel compensation</u>		
- Director's salaries	38,400	48,000
- Director's CPF	3,848	4,320

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The director carried out the financial risks management in accordance with established policies and procedures.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

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

(a) Market risk

(a) Currency risk

The Company's business operations are not exposed to foreign currency risk as it has no transactions denominated in foreign currencies.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their interest-bearing loans and borrowings and obligation under finance lease.

The Company does not have a policy to manage interest rate as interest expenses do not constitute a substantial part of the total operating expenses.

(c) Price risk

The Company is not exposed to price risk as it does not hold any listed securities.

(b) Credit risk

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	<u>Note</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount</u> S\$	<u>Loss allowance</u> S\$	<u>Net carrying amount</u> S\$
<u>31 December 2025</u>					
		Lifetime ECL			
Trade receivables	(10)	(simplified)	56,966	-	56,966
Refundable deposits	(11)	12-month ECL	4,696	-	4,696
<u>31 December 2024</u>					
		Lifetime ECL			
Trade receivables	(10)	(simplified)	139,054	-	139,054
Refundable deposits	(11)	12-month ECL	4,957	-	4,957

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk (cont'd)

Trade receivables

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allocation at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profits of trade receivables are presented based on their past due status in terms of the provision matrix.

Excessive risk concentration

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

Exposure to credit risk

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

Refundable deposit

The Company assessed the latest performance and financial position of the counterparties and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Cash at bank

Cash at bank is placed with reputable financial institution with high credit ratings and no history of default. The cash at bank are measured on 12-month expected credit losses and subject to immaterial credit loss.

(c) Liquidity risk

Liquidity risk is a risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of collections and payments timing. The Company's objective is to maintain a balance between funding through business and flexibility through the use of stand-by credit facilities and funding from the director.

The Company's liquidity risk management policy is to maintain sufficient liquid financial assets and flexibility through the use of stand-by credit facilities and funding from the director to pay for liabilities that are due in the next six months.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and financial liabilities at the statement of financial position date based on contractual payments:

	<u>2025</u>			
	<u>Carrying amount</u> S\$	<u>Contractual cash flows</u> S\$	<u>One year or less</u> S\$	<u>One to five years</u> S\$
<u>Financial assets</u>				
Trade receivables	56,966	56,966	56,966	-
Other current assets	4,696	4,696	4,696	-
Cash and cash equivalents	9,331	9,331	9,331	-
Total undiscounted financial assets	70,993	70,993	70,993	-
<u>Financial liabilities</u>				
Trade and other payables	102,251	102,251	102,251	-
Amounts due to a director	280,484	280,484	280,484	-
Interest-bearing loans and borrowings	85,215	89,653	47,957	41,696
Obligation under finance lease	29,668	32,989	12,384	20,605
Total undiscounted financial liabilities	497,618	505,377	443,076	62,301
Total net undiscounted financial liabilities	(426,625)	(434,384)	(372,083)	(62,301)
	<u>2024</u>			
	<u>Carrying amount</u> S\$	<u>Contractual cash flows</u> S\$	<u>One year or less</u> S\$	<u>One to five years</u> S\$
<u>Financial assets</u>				
Trade receivables	139,054	139,054	139,054	-
Other current assets	4,957	4,957	4,957	-
Cash and cash equivalents	164,568	164,568	164,568	-
Total undiscounted financial assets	308,579	308,579	308,579	-
<u>Financial liabilities</u>				
Trade and other payables	140,153	140,153	140,153	-
Amounts due to a director	120,852	120,852	120,852	-
Amount due to a shareholder	194,632	194,632	194,632	-
Interest-bearing loans and borrowings	127,446	137,569	47,916	89,653
Total undiscounted financial liabilities	583,083	593,206	503,553	89,653
Total net undiscounted financial liabilities	(274,504)	(284,627)	(194,974)	(89,653)

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Capital management

The primary 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's value. The capital structures of the Company comprise of issued share capital.

The Company manages its capital structures and makes adjustments to them, in the light of changes in economic conditions. To maintain or adjust capital structure, the Company may adjust dividend payments, return of capital or issue new shares. The Company is not exposed to any externally imposed capital requirements. No changes were made to the objectives, policies or process during the financial year.

(e) Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The financial instruments that are not carried at fair value and whose carrying amounts are in reasonable approximation of its fair value are as follows:

Cash and cash equivalents, refundable deposits, other payables, amount due to a director and amount due to a shareholder

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

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

Interest-bearing loans and borrowings and obligation under finance lease

The carrying amounts of interest-bearing loans and borrowings and obligation under finance lease approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

22. AUTHORISATION OF UNAUDITED FINANCIAL STATEMENTS

The unaudited financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the director on 30 June 2026.

THIS SCHEDULE HAS BEEN PREPARED FOR THE MANAGEMENT PURPOSES
ONLY AND DOES NOT FORM PART OF THE
UNAUDITED FINANCIAL STATEMENTS

SINGA SIGNAGE & DESIGN EXHIBIT PTE LTD
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**UNAUDITED DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	<u>2025</u> S\$	<u>2024</u> S\$
Service income	544,782	795,725
Less: Cost of sales		
Contract worker	45,914	80,149
Freight and handling charges	-	365
Material and services	236,986	212,128
	282,900	292,642
Gross profit	261,882	503,083
Add: Other income		
CIT rebate cash grant	2,000	2,000
CPF Transition Offset	234	354
Scrap materials sales	251	-
Special Employment Credit	2,076	2,973
Progressive Wage Credit Scheme	1,800	1,500
	6,361	6,827
Operating profit	268,243	509,910
Less: Operating expenses		
Administrative expenses	366,510	481,522
Other expenses	55,854	64,693
Finance costs	5,780	2,644
Loss before income tax	(159,901)	(38,949)

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UNAUDITED DETAILED STATEMENT OF PROFIT OR LOSS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	<u>2025</u> S\$	<u>2024</u> S\$
Operating expenses		
Administrative expenses		
Administrative fees	850	1,221
Bank charges	361	1,343
Business license	100	100
Compilation fee	1,828	1,000
Depreciation of property, plant and equipment	43,175	51,849
Director's salaries and bonus	38,400	48,000
Director's CPF	3,848	4,320
Document fees	320	-
Employee benefits expense		
- Salaries and bonus	209,254	292,200
- CPF	20,014	27,042
- Claim	14,162	19,190
- FWL and SDL	20,072	15,679
- Welfare	88	3,185
- Training course	943	2,287
- Insurance	1,175	1,577
- Medical	4,270	4,326
- Travel	400	2,006
- Refreshment / meals	-	145
General expenses	286	487
Late payment charges	2	17
Medical	39	-
Payroll services	4,200	4,200
Secretarial fees	820	920
Software license	744	528
Subscription fee	109	-
Tax fees	1,050	(100)
	366,510	481,522

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UNAUDITED DETAILED STATEMENT OF PROFIT OR LOSS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	<u>2025</u> S\$	<u>2024</u> S\$
Operating expenses (cont'd)		
Other expenses		
Bad debt written off	3,843	-
Cash card top up	1,200	1,901
Depreciation of property, plant and equipment	12,557	28,792
Fines and penalties	70	-
GST expense	2,907	-
Insurance	3,250	629
Loss on early termination of lease contract	-	50
Motor vehicle expenses	3,342	3,520
Office supplies	-	133
Printing and postage	1,861	2,287
Repair and maintenance	418	870
Stationery	402	508
Telephone expenses	2,358	3,329
Transportation and travelling	100	440
Utilities	5,552	7,034
Website / Technology expenses	5,234	-
Worker dormitory	12,760	15,200
	55,854	64,693
Finance costs		
Interest expense on hire purchase	96	-
Interest expense on lease liability	5,684	2,644
	5,780	2,644
Total expenses	<u>428,144</u>	<u>548,859</u>