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KEAWORLD PTE. LTD.

(Incorporated in Singapore)
UEN. No. 201732295N

Audited Financial Statements
for the year ended 31 December 2024

Lau Lee Hua & Co
Public Accountants and Chartered Accountants
33 Ubi Ave 3 #04-71
Vertex Tower A
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Tel: 62997871   Fax: 66340431

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KEAWORLD PTE. LTD.
(Incorporated In Singapore)

STATEMENT BY DIRECTOR
For the financial year ended 31 December 2024

The sole director presents the statement together with the audited financial statements of the Company for the financial year ended 31 December 2024.

In the opinion of the director, the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Company at 31 December 2024 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended, and there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. Director

The sole director in office at the date of this statement is Ong Shao Kuang, Ivan.

2. Arrangements to enable director to acquire shares or debentures

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

3. Director's interest in shares or debentures

The director of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations as recorded in the register of director's shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, except as follows:

	Direct Interests		Deemed Interests	
	At beginning of year	At end of year	At beginning of year	At end of year
	Ordinary shares		Ordinary shares	
The Company				
Ong Shao Kuang, Ivan	-	-	400,000	400,000
Immediate and Ultimate Holding Company – Project K Pte. Ltd.				
Ong Shao Kuang, Ivan	51	51	49	49
Related Corporation – Digimatic Media Pte. Ltd.				
Ong Shao Kuang, Ivan	510	510	490	490

By virtue of Section 7 of the Singapore Companies Act 1967, Mr. Ong Shao Kuang, Ivan is deemed to have an interest in the Company.

4. Share option

a) Option to take up unissued shares

During the financial year, no option to take up unissued shares of the company was granted.

b) Option exercised

During the financial year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.

c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the company under option.

5. Auditors

The auditors, Lau Lee Hua & Co., have expressed their willingness to accept re-appointment.

The sole director,

Ong Shao Kuang, Ivan

16 June 2025

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刘丽娃特许会计师

Lau Lee Hua & Co.

Public Accountants and Chartered Accountants (Singapore)

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF KEAWORLD PTE. LTD.**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of KEAWORLD PTE. LTD. (the "Company") which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements of the Company and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Qualified Opinion

The Company's inventories is carried at $10,501,064 (2023: $10,379,708) on the statement of financial position as at 31 December 2024. We were unable to obtain sufficient appropriate audit evidence about the existence of the Company's inventories for the year as we were unable to observe the stock count for inventories held overseas by third parties. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 December 2024 and 31 December 2023. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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

Other Information

Management is responsible for the other information. The other information comprises the Director's Statement set out on pages 1 to 2.

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

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

Responsibilities of Management and Director for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Lau Lee Hua & Co
Public Accountants and
Chartered Accountants
Singapore

16 June 2025

KEAWORLD PTE. LTD.
(Incorporated In Singapore)
Statement of financial position
As at 31 December 2024

	Note	2024 USD	2023 USD
ASSETS			
Non-current assets			
Property, plant and equipment	4	657,868	990,059
Investment in subsidiary	5	2,155	2,155
Intangible assets	6	218,523	211,914
		878,546	1,204,128
Current assets			
Inventories	7	10,501,064	10,379,708
Trade and other receivables	8	2,517,618	1,529,443
Financial assets at amortised cost	9	5,400,000	-
Prepayments		355,919	540,281
Fixed deposits	10	428,219	409,247
Cash and cash equivalents	11	4,892,643	4,855,566
		24,095,463	17,714,245
Total assets		24,974,009	18,918,373
EQUITY AND LIABILITIES			
Equity attributable to owners of the company			
Share capital	12	303,432	303,432
Retained earnings		17,352,820	11,431,746
Total equity		17,656,252	11,735,178
Non-current liabilities			
Bank borrowings	13	-	407,918
Leases	14	245,732	470,057
Provision for reinstatement cost	15	29,405	41,711
		275,137	919,686
Current liabilities			
Bank borrowings	13	-	230,484
Leases	14	235,525	268,138
Trade and other payables	16	5,631,969	4,751,462
Income tax payable		1,175,126	1,013,425
		7,042,620	6,263,509
Total liabilities		7,317,757	7,183,195
Total equity and liabilities		24,974,009	18,918,373

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

KEAWORLD PTE. LTD.
(Incorporated In Singapore)
Statement of comprehensive income
For the year ended 31 December 2024

	Note	2024 USD	2023 USD
Revenue	17	75,991,604	51,884,606
Cost of sales		(52,585,895)	(36,102,562)
Gross profit		23,405,709	15,782,044
Other income	18	531,677	297,033
Less Expenses			
Selling and distribution expenses		(9,433,393)	(6,357,108)
Administrative expenses		(4,382,856)	(3,577,046)
Finance costs		(47,457)	(47,015)
Profit before taxation		10,073,680	6,097,908
Income tax expenses	21	(1,152,606)	(953,027)
Total comprehensive income for the year		8,921,074	5,144,881

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

KEAWORLD PTE. LTD.
(Incorporated In Singapore)
Statement of changes in equity
For the year ended 31 December 2024

	Share Capital USD	Retained Earnings USD	Total USD
Balance at 1 January 2023	303,432	7,286,865	7,590,297
Total comprehensive income for the financial year	-	5,144,881	5,144,881
Dividend paid (Note 22)	-	(1,000,000)	(1,000,000)
Balance at 31 December 2023	303,432	11,431,746	11,735,178
Total comprehensive income for the financial year	-	8,921,074	8,921,074
Dividend paid (Note 22)	-	(3,000,000)	(3,000,000)
Balance at 31 December 2024	303,432	17,352,820	17,656,252

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

KEAWORLD PTE. LTD.
(Incorporated In Singapore)
Statement of cash flows
For the year ended 31 December 2024

	2024 USD	2023 USD
Cash flows from operating activities		
Profit before taxation	10,073,680	6,097,908
Adjustments for:		
Depreciation of property, plant and equipment	337,781	167,536
Reversal of provision for reinstatement cost	(12,306)	-
(Gain) / loss in exchange	(18,448)	18,744
Loss on disposal of property, plant and equipment	293	9,644
Interest income	(319,217)	(135,932)
Interest expense	47,457	47,015
Operating cash flow before working capital changes	10,109,240	6,204,915
Changes in working capital:		
Increase in inventories	(121,356)	(3,972,314)
Increase in trade and other receivables	(988,175)	(234,279)
Decrease / (increase) in prepayments	184,362	(180,774)
Increase in trade and other payables	880,507	1,061,252
Cash generated from operating activities	10,064,578	2,878,800
Income tax paid	(952,535)	(705,503)
Net cash generated from operating activities	9,112,043	2,173,297
Cash flow from investing activities		
Placement of short-term securities	(5,400,000)	-
Acquisition of intangible assets	(6,609)	(28,308)
Interest received	319,217	135,932
Maturity of fixed deposits	409,247	1,203,355
Placement of fixed deposits	(428,219)	(409,247)
Purchase of property, plant and equipment	(32,644)	(293,337)
Net cash (used in)/generated from investing activities	(5,139,008)	608,395
Cash flows from financing activities		
Dividends paid (Note 22)	(3,000,000)	(1,000,000)
Repayment of term loan	(638,402)	(203,767)
Term loan interest paid	(21,181)	(33,506)
Repayment of lease	(230,177)	(83,773)
Lease interest paid	(26,276)	(13,509)
Net cash used in financing activities	(3,916,036)	(1,334,555)
Net increase in cash & cash equivalents	56,999	1,447,137
Cash and cash equivalents at the beginning of financial year	4,855,566	3,402,591
Effects of currency translation on cash and cash equivalents	(19,922)	5,838
Cash and cash equivalents at the end of financial year	4,892,643	4,855,566

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

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

1. GENERAL

The Company is incorporated and domiciled in Singapore with its registered office is at 25 Ubi Road 4, #03-04A UBIX, Singapore 408621.

It is engaged in the principal activities of e-commerce retail sale of baby and maternity essentials.

The immediate and ultimate holding company is Project K Pte. Ltd., which is incorporated in Singapore.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

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

The financial statements are presented in United States Dollars (USD), which is the Company's functional currency.

(b) Adoption of new and amended standards and interpretations

The Company has also adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

(c) Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
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
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(d) Foreign currency transactions and translation

The financial statements are measured and presented in the currency of the primary economic environment in which the Company operates (i.e. Its functional currency). The management has determined the functional currency of the Company to be United States Dollar.

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

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

(e) Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to customers, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

2. **MATERIAL ACCOUNTING POLICY INFORMATION (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.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is 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.

(f) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, 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 property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated on the straight-line method to write off the depreciable amount of the assets over their estimated useful lives which are as follows:

Computers	3 years
Furniture and fittings	3 years
Office equipment	3 years
Right-of-use premise	Length of lease

Fully depreciated assets are retained in the financial statements of the Company until they are no longer in use and no further charge for depreciation is made in respect of these assets.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

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 on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method 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.

(h) Impairment

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.

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.

2. **MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

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.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

(j) 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.

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.

Sale of goods

Revenue from sale of goods are recognised when goods are delivered to the customer and all criteria for acceptance have been satisfied at a point in time.

2. **MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

(k) Related party & related party transactions

A related party is defined as follows:

(i) A person or close member of that person's family is related to the Company if that person:

- Has control or joint control over the Company;
- Has significant influence over the Company; or
- Is a member of the key management personnel of the Company or of a parent of the Company.

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

- The entity and the Company are members of the same group.
- One entity is an associate or joint venture of the other entity.
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- 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.
- The entity is controlled or jointly controlled by a person as defined above.
- A person who has control or joint control over the Company, has significant influence over the entity or is a member of the key management personnel of the entity.
- the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Related party transaction is a transfer of resources or obligations between related parties regardless of whether a price is charged.

(l) Employee benefits

Defined contribution plan

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

(m) Taxes

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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

(a) Judgements made in applying accounting policies

Determination of functional currency

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

(b) Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

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

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 Company's inventories as at 31 December 2024 was $10,501,064 (2023: $10,379,708). If the future expected realisable value lower by 10% of its carrying amount, the carrying amount of the Company's inventories would have been $1,050,000 lower (2023: $1,040,000 lower).

4. PROPERTY, PLANT AND EQUIPMENT

	Computers USD	Furniture and fittings USD	Office equipment USD	Renovation USD	Right-of-use premise USD	Total USD
Cost						
At 01.01.2023	35,307	4,296	1,593	23,511	177,035	241,742
Additions	10,689	22,127	6,397	254,124	729,936	1,023,273
Disposals	(718)	(4,296)	-	(23,511)	-	(28,525)
At 31.12.2023	45,278	22,127	7,990	254,124	906,971	1,236,490
Additions	9,826	-	195	22,623	-	32,644
Disposals	-	-	-	-	(180,136)	(180,136)
At 31.12.2024	55,104	22,127	8,185	276,747	726,835	1,088,998
Accumulated Depreciation						
At 01.01.2023	15,950	1,790	727	7,184	72,125	97,776
Depreciation for the year	12,621	2,443	709	14,896	136,867	167,536
Disposals	(638)	(3,222)	-	(15,021)	-	(18,881)
At 31.12.2023	27,933	1,011	1,436	7,059	208,992	246,431
Depreciation for the year	12,644	7,375	2,499	91,621	223,642	337,781
Disposals	-	-	-	-	(153,082)	(153,082)
At 31.12.2024	40,577	8,386	3,935	98,680	279,552	431,130
Net Book Value						
At 31.12.2024	14,527	13,741	4,250	178,067	447,283	657,868
At 31.12.2023	17,345	21,116	6,554	247,065	697,979	990,059

Right-of-use premise pertain to leased office space. Details of the leases are disclosed in Note 14.

5. INVESTMENT IN SUBSIDIARY

	2024 USD	2023 USD
Unquoted equity shares, at cost	2,155	2,155

Company *(Country of incorporation)*	Principle Activities	Business carried on in	Amount of Investment 2024 USD	Amount of Investment 2023 USD	Percentage of Equity Held 2024	Percentage of Equity Held 2023
KeaWorld Sdn Bhd *(Malaysia)*	Conducting events and seminar organiser focused in business and financial education	Malaysia	2,155	2,155	100%	100%

During the year, the subsidiary of the Company was dormant and had no revenue.

Consolidated financial statements of the Company and its subsidiary have not been prepared as the Company is a fully-owned subsidiary of another company, Project K Pte. Ltd., incorporated in Singapore, who is also the ultimate holding company. Consolidated financial statements are prepared by the ultimate holding company. The registered address of the ultimate holding company is at 25 Ubi Road 4, #03-04A UBIX, Singapore 408621.

6. INTANGIBLE ASSETS

	Trademark USD	Copyrights USD	Patents USD	Software and web development USD	Total USD
Cost					
At 01.01.2023	68,881	6,404	63,587	44,734	183,606
Additions	19,674	515	8,119	-	28,308
At 31.12.2023	88,555	6,919	71,706	44,734	211,914
Additions	5,594	395	620	-	6,609
At 31.12.2024	94,149	7,314	72,326	44,734	218,523

Trademarks and copyrights

Trademarks and copyrights pertain to the brands that the Company has registered in Singapore, United States, Europe, Canada, Japan, Mexico, Australia, India, Taiwan, Hong Kong and Macau United Kingdom, China, Pakistan, Kuwait, Saudi Arabia, Egypt, Oman, Qatar, United Arab Emirates, Turkey, South Africa, Brazil.

6. INTANGIBLE ASSETS (CONT'D)

Patents

Patents relate to design patents for baby and maternity products.

Software and web development

Software and web development comprise of inventory management system developed for the Company.

The useful lives of Intangible assets are estimated to be over 10 years.

7. INVENTORIES

	2024 USD	2023 USD
Statement of financial position:		
Finished goods - baby products	5,742,806	6,775,563
Goods-in-transit - baby products	4,758,258	3,604,145
	10,501,064	10,379,708

	2024 USD	2023 USD
Statement of comprehensive income:		
Inventories recognised as an expense in cost of sales	22,943,994	15,659,820
Inclusive of:		
- Write-down / (reversal) of inventories	221,990	423,179

8. TRADE AND OTHER RECEIVABLES

	2024 USD	2023 USD
Trade receivables:		
Third parties	2,339,091	1,256,629
Other receivables:		
Amount due from related parties	2,415	89,612
Amount due from immediate and ultimate holding company	-	7,372
GST receivables	39,666	42,720
Third parties	136,446	133,110
	178,527	272,814
	2,517,618	1,529,443

8. TRADE AND OTHER RECEIVABLES (CONT'D)

Trade and other receivables are denominated in the following currencies:

	2024 USD	**2023** USD
United States Dollar	2,021,609	1,134,648
Singapore Dollar	106,225	148,551
Euro	133,739	109,830
Canadian Dollar	235,121	107,443
Others	20,924	28,971
	2,517,618	1,529,443

Trade receivables from third parties are unsecured, interest-free and repayable in 30 days.

Amount due from related companies are non-trade in nature, non-interest bearings and repayable on demand.

9. FINANCIAL ASSETS AT AMORTISED COST

Financial assets at amortised cost have a term period of 3 months and bear interests of 4.35% to 4.48% per annum.

Financial assets at amortised cost are denominated in United States Dollars.

10. FIXED DEPOSITS

Fixed deposits have a term period of 12 months (2023: 4 to 12 months). The fixed deposits bears interest of 3.69% (2023: 4.56 % to 4.86%) per annum.

Fixed deposits are denominated in United States Dollars.

Fixed deposits of $428,219 (2023: $409,247) with a tenure of 12 months (2023: 12 months) have been pledged to bank to secure bank facilities.

11. CASH AND CASH EQUIVALENTS

Cash and bank balances included in the Statement of Cash Flows comprise the following amounts:

	2024 USD	**2023** USD
Cash at banks	1,292,643	1,834,970
Short term deposits	3,600,000	3,020,596
	4,892,643	4,855,566

11. CASH AND CASH EQUIVALENTS (CONT'D)

Cash and bank balances are denominated in the following currencies:

	2024 USD	**2023** USD
United States Dollar	4,334,047	4,281,175
Singapore Dollar	487,942	258,720
Euro	29,634	183,014
Others	41,020	132,657
	4,892,643	4,855,566

12. SHARE CAPITAL

	2024		**2023**	
	Number of shares	USD	Number of shares	USD
Issued and fully paid ordinary shares				
At beginning and end of year	400,000	303,432	400,000	303,432

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 and shall rank equally with regard to the Company's residual assets.

13. BANK BORROWINGS

	2024 USD	**2023** USD
Current:	-	230,484
Non-current:	-	407,918
	-	638,402

The bank loan in 2023 was repayable in 60 monthly installments from August 2021 with an effective interest rate of 4.5% per annum. The bank loan was fully paid during the year.

The bank loan is secured by a joint personal guarantee from the ultimate shareholders of the Company.

Bank borrowings are denominated in Singapore Dollar.

14. LEASES

Company as lessee

The Company has lease contracts for office space for operational use.

(a) Carrying amounts of right-of-use assets

The carrying amount and additions of right-of-use premise is disclosed in Note 4.

(b) Lease liabilities

The carrying amounts and maturity analysis of lease liabilities are as follows:

	2024	**2023**
	USD	USD
Maturity analysis:		
Less than a year	251,426	269,733
2 to 5 years	251,426	518,754
	502,852	788,487
Less: Future finance charge	(21,595)	(50,292)
	481,257	738,195
Analysed as:		
Current	235,525	268,138
Non-current	245,732	470,057
	481,257	738,195

Lease liabilities are denominated in Singapore Dollar.

(c) Amount recognised in profit or loss

The carrying amounts and maturity analysis of lease liabilities are as follows:

	2024	**2023**
	USD	USD
Depreciation of right-of-use premise (Note 4)	223,642	136,867
Interest expense on leases liabilities	26,276	13,509
	249,918	150,376

(d) Total cash outflow

The Company had total cash outflows for leases of $230,177 (2023: $83,773).

15. PROVISION FOR REINSTATEMENT COST

	2024 USD	2023 USD
At beginning of year	41,711	11,156
(Reversal) / additions	(12,306)	30,555
At end of year	29,405	41,711

The provision for reinstatement costs represents the estimated amount which the Company will have to pay to restore leased assets to their original condition as required by the terms and conditions of the lease agreement.

16. TRADE AND OTHER PAYABLES

	2024 USD	2023 USD
Trade payables:		
Third parties	2,999,840	3,075,355
GST/VAT payable	127,688	-
	3,127,528	3,075,355
Other payables:		
Accrued expenses	1,356,536	1,584,792
Third parties	71,171	11,733
Amount due to director	694	866
Amount due to related companies	397,766	70,731
Amount due to holding company	678,274	7,985
	2,504,441	1,676,107
	5,631,969	4,751,462

Amount due to director, related parties and ultimate shareholders are non-trade in nature, non-interest bearings and repayable on demand.

Trade and other payables are denominated in the following currencies:

	2024 USD	2023 USD
United States Dollar	4,356,767	3,802,934
Singapore Dollar	1,012,650	866,450
Malaysian Ringgit	66,035	70,731
Others	196,517	11,347
	5,631,969	4,751,462

17. REVENUE

	2024 USD	2023 USD
Sale of goods - at point in time	75,991,604	51,884,606

18. OTHER INCOME

	2024 USD	2023 USD
Interest income	319,217	135,932
Misc income	123,037	118,932
Government grants	33,925	29,940
Loss on disposal of property, plant and equipment	(293)	(9,644)
Rental income	55,791	21,873
	531,677	297,033

19. EMPLOYEE BENEFITS

	2024 USD	2023 USD
Employee benefits expense		
Salaries, allowances and bonuses	1,555,622	1,126,634
Central provident fund contributions	200,661	158,475
Others	12,224	12,469
	1,768,507	1,297,578

20. EXPENSES BY NATURE

	2024 USD	2023 USD
Advertisment and marketing expenses	7,440,889	4,706,495
Outward freight expenses	111,356	123,712
Packing and labeling expenses	100,150	69,885
Storage and external warehouse expenses	1,766,360	1,444,964
Depreciation expense	337,781	167,536
Freelancer cost	214,923	132,641
Legal and professional fees	405,116	242,793
Management fees	1,349,226	1,344,190
Product sample and testing expense	30,966	40,440
Subscription fee	77,655	87,815
Loss on foreign exchange	18,209	122,696
Employee benefits expense (Note 19)	1,768,507	1,297,578
Loan interest	21,181	33,506
Lease interest	26,276	13,509
Other expenses	195,110	153,409
	13,863,705	9,981,169

21. INCOME TAX EXPENSES

	2024 USD	2023 USD
Current income tax		
Current year	1,194,712	987,926
Over provision in respect of prior years	(42,106)	(34,899)
	1,152,606	953,027

A reconciliation of the income tax and product of accounting profit multiplied by the applicable rate is as follows:

	2024 USD	2023 USD
Profit before tax	10,073,680	6,097,908
Income tax using the statutory tax rate of 17% (2023: 17%)	1,712,526	1,036,644
Adjustments:		
Non-deductible expenses	9,188	12,096
Income not subject to tax	(1,831)	(1,639)
Change in unrecognised temporary differences	(13,684)	12,270
Tax incentive	(470,063)	(28,635)
Tax rebates and exemptions	(41,424)	(42,810)
Overprovision in respect of prior years	(42,106)	(34,899)
Total tax expense	1,152,606	953,027

22. DIVIDENDS PAID

The company made the following tax-exempt one-tier interim dividend payments in respect of the financial year ended 31 December:

	2024 USD	2023 USD
One-tier dividend of US$7.50 (2023: US$2.50) per share	3,000,000	1,000,000

23. HOLDING COMPANY

The Company's immediate and ultimate holding company is Project K Pte. Ltd., incorporated in Singapore. Related companies in these financial statements refer to members of the holding company.

The following transactions with the holding company took place during the financial year:

	2024 USD	2023 USD
Management fees paid to the holding company	(1,349,226)	(1,344,190)
Payment on behalf of the holding company	(26,002)	(18,537)
Rental income from the holding company	55,791	21,873
Payment on behalf by the holding company	60,928	29,019

24. RELATED PARTY TRANSACTIONS

<u>Transactions with related parties</u>

	2024 USD	2023 USD
Goods sold to related parties	3,009,552	2,160,484
(Repayment to) / advances from related parties	(428,926)	530,000
Expenses recharged by related parties	(65,065)	(49,500)
Payment on behalf of related parties	(2,018,404)	(1,788,988)
Payment on behalf by related parties	71,838	39,447
Receipts on behalf of related parties	4,930,045	3,375,089

25. FINANCIAL RISK MANAGEMENT

Financial risk management policies and objectives

The Company does not have written risk management policies and guidelines which set out its tolerance for risk and its general risk management philosophy but management may use natural hedges or closely monitor the Company's business risk exposures in connection with its financial assets and liabilities and adopts the appropriate measures including the use of other financial instruments when considered necessary to reduce any potential financial risk exposures of losses.

The Company enters into derivative foreign exchange contracts and foreign currency borrowings to hedge its foreign currency risk.

a) Financial instruments by category

The carrying amount of the different categories of financial instruments as at 31 December is as follows:

	2024	**2023**
	USD	USD
Financial assets		
Financial assets at amortised cost	5,400,000	-
Loans and receivables	7,798,814	6,751,536
	13,198,814	6,751,536
Financial liabilities		
Amortised cost	5,985,539	6,128,059

b) Credit risk

The carrying amount of cash and cash equivalents, refundable deposits and trade and other receivables represent the Company's maximum exposure to credit risk.

Bank balances of the Company are placed with a reputable bank and are neither past due nor impaired.

Trade and other receivables that are neither past due nor impaired are substantially companies or parties with good collection record with the Company.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- 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.

25. FINANCIAL RISK MANAGEMENT (CONT'D)

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

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that 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 Company 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.

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
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 >90 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

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:

	Note	12-month or lifetime ECL	Gross carrying amount USD	Loss allowance USD	Net carrying amount USD
31 December 2024					
Trade receivables	8	Lifetime ECL (simplified)	2,339,091	-	2,339,091
				-	
31 December 2023					
Trade receivables	8	Lifetime ECL (simplified)	1,256,629	-	1,256,629
				-	

25. **FINANCIAL RISK MANAGEMENT (CONT'D)**

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance 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 profile of trade receivables is presented based on their past due status in terms of the provision matrix.

	Trade receivables					
	Days past due					
	Not past due	≤ 30 days	31-60 days	61-90 days	> 90 days	Total
	USD	USD	USD	USD	USD	USD
31 December 2024						
ECL rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	2,339,091	-	-	-	-	2,339,091
ECL	-	-	-	-	-	-
						2,339,091
31 December 2023						
ECL rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	1,256,629	-	-	-	-	1,256,629
ECL	-	-	-	-	-	-
						1,256,629

c) 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 pledged fixed deposits. The Company's bank borrowings and fixed deposits are of fixed rate financial instruments.

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

At the reporting date, if the interest rates had been 50 (2023: 50) basis points higher/lower with all other variables held constant, the Company's profit before tax would have been $47,000 (2023: $14,000) higher/lower, arising mainly as a result of higher/lower interest income/expenses on floating rate cash at bank and floating rate bank borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

25. FINANCIAL RISK MANAGEMENT (CONT'D)

d) Liquidity risk

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

The following are the expected contractual undiscounted cash outflows of liabilities, including interest payments and excluding the impact of netting agreements:-

	Carrying amount USD	Cash Flows Contractual USD	One year or less USD	Two to five years USD
2024				
Trade and other payables	5,631,969	(5,631,969)	(5,631,969)	-
Lease liabilities	481,257	(502,852)	(251,426)	(251,426)
	6,113,226	(6,134,821)	(5,883,395)	(251,426)
2023				
Bank borrowings	638,402	(678,667)	(254,497)	(424,170)
Trade and other payables	4,751,462	(4,751,462)	(4,751,462)	-
Lease liabilities	738,195	(788,487)	(269,733)	(518,754)
	6,128,059	(6,218,616)	(5,275,692)	(942,924)

e) Foreign currency risk

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

The Company has transactional currency exposures arising from sale that are denominated in a currency other that the functional currency of the Company, primarily Singapore Dollars (SGD) and Euro (EUR).

A 5% strengthening of United States Dollar against the foreign currency denominated balances as at the reporting date would increase/(decrease) the profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	Profit or loss (after tax) 2024 USD	 2023 USD
Singapore Dollar	37,339	(76,186)
Euro	(6,780)	(12,153)

25. FINANCIAL RISK MANAGEMENT (CONT'D)

f) Capital management

The company reviews its capital structure at least annually to ensure that the company will be able to continue as a going concern. The capital structure of the company comprises only of issued capital, bank borrowings and retained earnings. The company's overall strategy remains unchanged from 2023.

The Company is not subject to externally imposed capital requirements.

26. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2024 were authorized for issue by the Sole Director on the date of the Director's Statement.

KEAWORLD PTE. LTD.
(Incorporated In Singapore)
Detailed trading and profit and loss account
For the year ended 31 December 2024

	2024 USD		2023 USD	
Revenue				
Gross Revenue	82,082,518		55,786,377	
Refunds	(4,137,724)		(2,669,294)	
Promotions / discounts given	(1,953,190)		(1,232,477)	
		75,991,604		51,884,606
Cost of sales				
Purchase of goods	22,843,360		19,208,955	
Fulfillment fees	18,583,305		12,669,463	
Platform fees	11,051,880		7,766,434	
Write-down / (reversal) of inventories	221,990		423,179	
Change in inventories	(121,356)		(3,972,314)	
Other cost of sales	6,716		6,845	
		(52,585,895)		(36,102,562)
Gross profit		23,405,709		15,782,044
Other income				
Government grants	33,925		29,940	
Interest income	319,217		135,932	
Loss on disposal of property, plant and equipment	(293)		(9,644)	
Rental income	55,791		21,873	
Misc income	123,037		118,932	
		531,677		297,033
Less Expenses				
Selling and distribution expenses				
Advertisment and marketing expenses	7,440,889		4,706,495	
Merchant fees	14,638		12,052	
Outward freight expenses	111,356		123,712	
Packing and labeling expenses	100,150		69,885	
Storage and external warehouse expenses	1,766,360		1,444,964	
		(9,433,393)		(6,357,108)
Administrative expenses (Appendix 1)		(4,382,856)		(3,577,046)
Finance costs				
Loan interest	21,181		33,506	
Lease interest	26,276		13,509	
		(47,457)		(47,015)
Profit before taxation		10,073,680		6,097,908

The above Detailed Trading and Profit and Loss Account does not form part of the audited statutory financial statements of the Company

KEAWORLD PTE. LTD.
(Incorporated In Singapore)
Detailed trading and profit and loss account
For the year ended 31 December 2024

	2024 USD	2023 USD
Appendix 1		
Administrative expenses		
Audit fees	15,917	15,605
Bank charges	7,015	7,731
Business development	3,813	1,488
Depreciation expense	337,781	167,536
Donation	11,210	-
Entertainment	15,572	14,930
Freelancer cost	214,923	132,641
General expenses	7,298	68
Insurance	30,286	21,395
IT expenses	11,938	7,368
Legal and professional fees	405,116	242,793
Levy charge	18,300	16,895
Management fees	1,349,226	1,344,190
Office expenses	10,397	5,218
Postage	41,032	35,454
Printing and stationery	331	199
PR and branding expenses	7,848	8,185
Product sample and testing expense	30,966	40,440
Recruitment fee	849	882
Rental	(10,257)	-
Subscription fee	77,655	87,815
Telephone	50	30
Travelling	5,838	3,935
Utilities	251	-
Loss on foreign exchange	18,209	122,696
Salaries, bonus and allowances	1,555,622	1,126,634
Staff CPF	200,661	158,475
Staff incentive	11,926	11,684
Medical expenses	2,785	1,974
Training	298	785
	4,382,856	3,577,046

The above Detailed Trading and Profit and Loss Account does not form part of the audited statutory financial statements of the Company