PAN PACIFIC CONSERVATION FOUNDATION
泛太平洋保护基金会

Report Period: FY2025/26

ANNUAL REPORT

APRIL 2025 - MARCH 2026



Engaging Communities









PAN PACIFIC CONSERVATION FOUNDATION

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President's Message

From Vision to Action



This year marked PPCF's stronger commitment to Singapore's local communities. We partnered with community organisations, schools, and charities to organise events and activities that sparked greater public awareness of nature and sustainability. Alongside this, our Public Engagement Grant supported three local projects, empowering young people to appreciate the natural world, confront the threats it faces, and take meaningful action.

At a coastal clean-up at Changi Beach, I joined our partners and volunteers to remove marine debris from the shore. It became clear that much of the debris we collected had drifted from elsewhere in the region, carried by currents that know no borders. It was a quiet but powerful reminder that environmental degradation does not stop at national boundaries, and neither can our response to it.

That conviction underlies our work throughout the year. Our conservation grants translated commitment into action across multiple projects in Indonesia, with results that extended beyond ecosystems, into the daily lives of the communities involved. The mangrove-dyed batik, peatland-friendly coffee, and mie sago I shared with my friends are small but powerful proof that people and nature can thrive together.

We are also broadening our reach. Through the Blue Partnership Action Fund, we deepened our commitment to marine conservation across the wider Southeast Asian region. The overwhelming number of strong proposals we received made one thing very clear: real impact at scale can only be achieved through partnership. In the years ahead, forging these collaborations will be just as important as the grants we provide.

There is much still to do. But we move forward with greater clarity, deeper roots, and more companions on the path.



Peter Chu Hsiao-Yu
Founder & President, Pan Pacific Conservation Foundation Ltd.

About Us

Name of Company
PAN PACIFIC CONSERVATION FOUNDATION LTD.

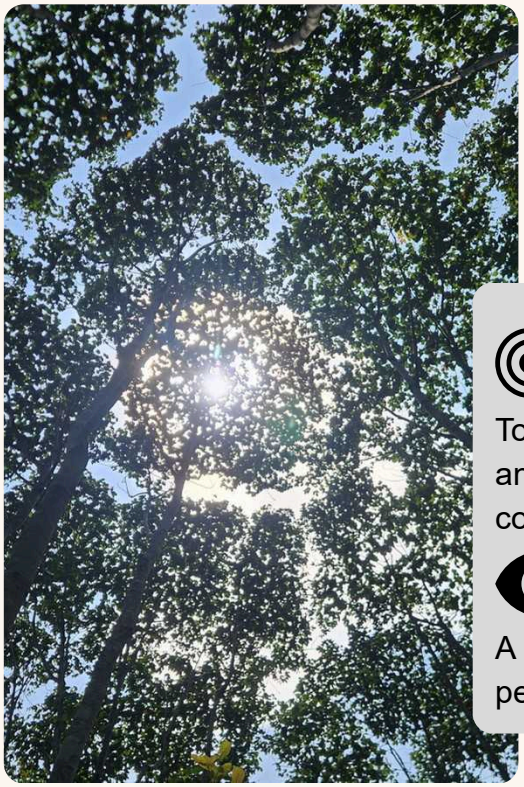
Company Type
PUBLIC COMPANY LIMITED BY GUARANTEE

UEN
202417533Z

Registered Office Address
1 FINLAYSON GREEN,
#06-02, ONE FINLAYSON GREEN,
SINGAPORE 049246

Incorporation Date
02 MAY 2024

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



Our Mission & Vision

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

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

Our People

The Board

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

Edwin Seah
Co-chair of Programme Committee
Climate & Sustainability Advisor

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

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

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

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

Secretary General

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

Project Manager

Adam Reutens-Tan
BA in Mass Communication, Royal Melbourne Institute of Technology
Graduate Certificate in Sustainability and Climate Policy, Curtin University
Certificated in NBS, Urban Farming and Sustainability Coaching
11 years' experience in the media-related field since 2000
Working on sustainability-related projects in the private and charity sector since 2011, a long-time supporter of environmental initiatives in Singapore.

Annual Highlights

FY2025/26

700+

Approximately 700 hectares of key ecosystems restored and protected.

8 conservation & public engagement grants supported

3 endangered endemic species under active conservation

148

school children reached through conservation awareness programmes in Indonesia

410

community members trained and empowered

150,000+

72



Review of the Year

FY2025/26 was a year of action. The commitments made in our first year translated into work on the ground across Indonesia, in peatlands, mangroves, and wildlife habitats. Seeing communities engage with conservation as active participants rather than just beneficiaries reinforced our conviction that this is the most meaningful path toward long-term conservation impact.



This holds true closer to home too. In a highly urbanised city like Singapore, where daily life is largely disconnected from nature, building public awareness and engagement requires deliberate effort. This year we launched our public engagement efforts, organised activities for students and community members across the island, and supporting three environmental education projects through our inaugural Public Engagement Grant.





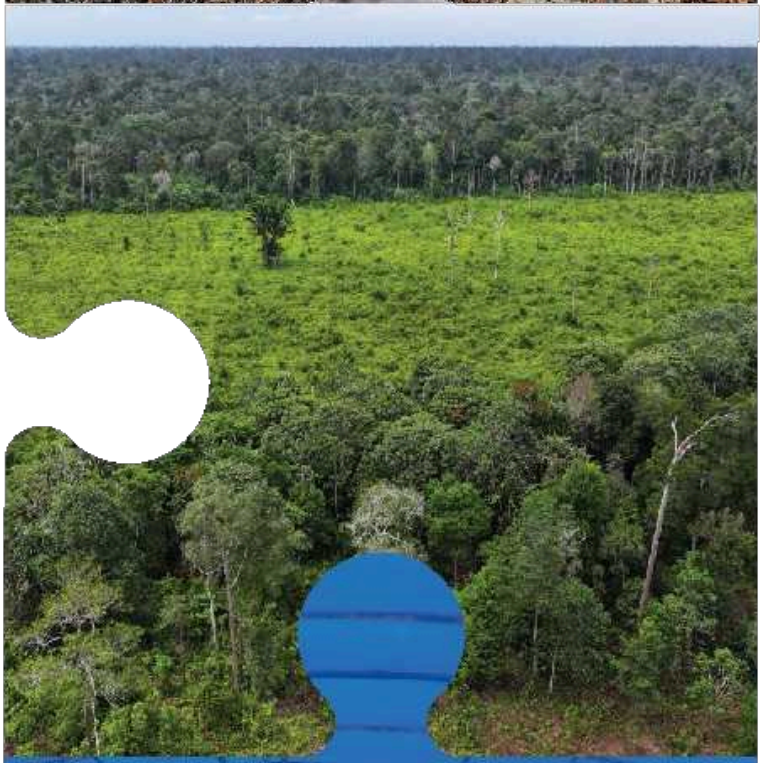
As our project portfolio grew and our network of partners deepened, so did our understanding of how much remains unaddressed on conservation gaps where the need is urgent but mainstream funding rarely reaches. At a time when international conservation funding is contracting in this region, the importance of private philanthropy and cross-sector partnership has never been clearer. No single organisation can fill these gaps alone, and this is what led us to expand our commitment to marine conservation by joining the Blue Partnership Action Fund alongside SEE Foundation, extending our reach across the full breadth of Southeast Asia's marine ecosystems.



Conservation Grant:

Peatland Conservation

This holds true closer to home too. In a highly urbanised city like Singapore, where daily life is largely disconnected from nature, building public awareness and engagement requires deliberate effort. This year we launched our public engagement efforts, organised activities for students and community members across the island, and supporting three environmental education projects through our inaugural Public Engagement Grant.





Community-based Sustainable Peatland Management Programme

Across three villages in Riau and West Kalimantan, this project restored degraded peatlands through rewetting and revegetation. Three canal blocks were constructed to raise underground water levels. Over 11,600 saplings were planted across degraded areas, about a third of which are economic species like sago, chosen for their suitability to the high-moisture peatland environment and their potential to support community livelihoods. Together, these efforts restored and enriched a total of 10.5 hectares of peatland, with positive forest recovery observed across most sites. Seven workshops and outreach events on fire monitoring, sustainable peatland management, agroforestry, and grant writing were held, drawing a total of 137 attendances.



Project Partner:

PMHAZE

Sustainable Agriculture Promotion in Peatland Areas to Prevent Palm Oil Expansion

In Bengkalis, this project demonstrated that peatland restoration and sustainable livelihoods can go hand in hand. Four canal blocks improved hydrological conditions across the landscape, while 4,000 seedlings of Liberica coffee and native species were planted across 3.6 hectares, contributing to an estimated 109.6 hectares of restored and protected peatland. Three Fire Danger Rating System boards were installed in high-risk areas to support on-site fire monitoring and early warning. During the project period, satellite monitoring recorded zero hotspots compared to 395 in the baseline period. Sixty-nine community members were trained in zero-burning practices, and 50 farmers in Liberica coffee agroforestry, supported by a new market partnership for their produce.



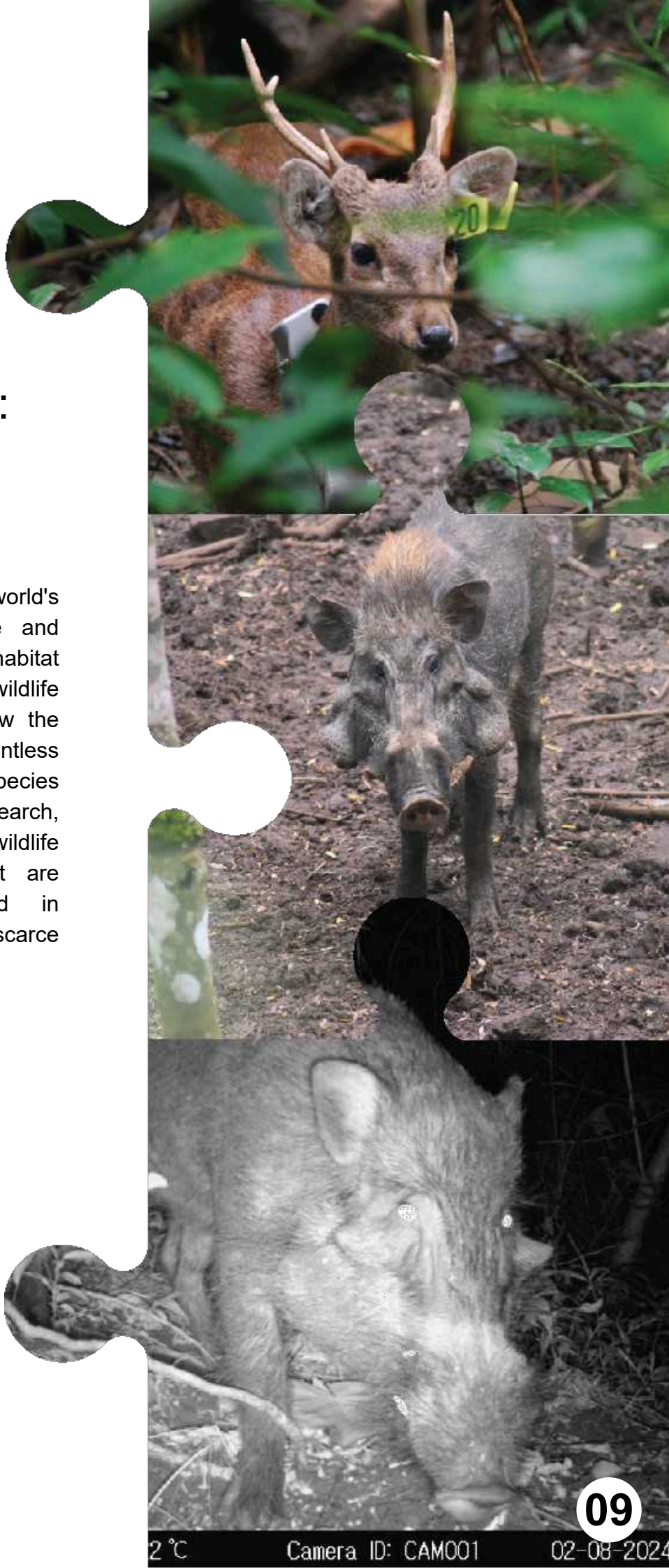
Project Partner:

YAYASAN GAMBUT

Conservation Grant:

Wildlife Conservation

Southeast Asia is home to 25% of the world's flora and fauna, yet faces severe and accelerating biodiversity loss from habitat destruction, urbanisation, and illegal wildlife trade. While charismatic species draw the bulk of conservation funding, countless endangered and lesser-known species struggle to survive with little research, resources, or attention. Through our wildlife grants, we focus on species that are endangered and underrepresented in conservation efforts, where funding is scarce but the need is urgent.



Population Monitoring and Conservation Planning for the Javan Warty Pig

The Javan warty pig *(Sus verrucosus)*, listed as Endangered on the IUCN Red List, survives in fragmented forests across West and Central Java, facing mounting pressure from habitat loss, hunting, and competition from Sus scrofa. Camera trap surveys were conducted across 10 sites, comparing current population status against baseline data from 2016 to 2019. Results point to a decline in most surveyed areas, with Batukaras emerging as a key population stronghold where the species remains relatively stable. Findings from the project were presented at the IUCN Conservation Action Planning Workshop in February 2026, directly informing a drafted 10-year National Conservation Strategic Action Plan for the species. Work is also ongoing with local partners to explore effective ways to reduce crop-raiding and ease human-wildlife conflict, addressing the retaliatory hunting that poses a key threat to the species.

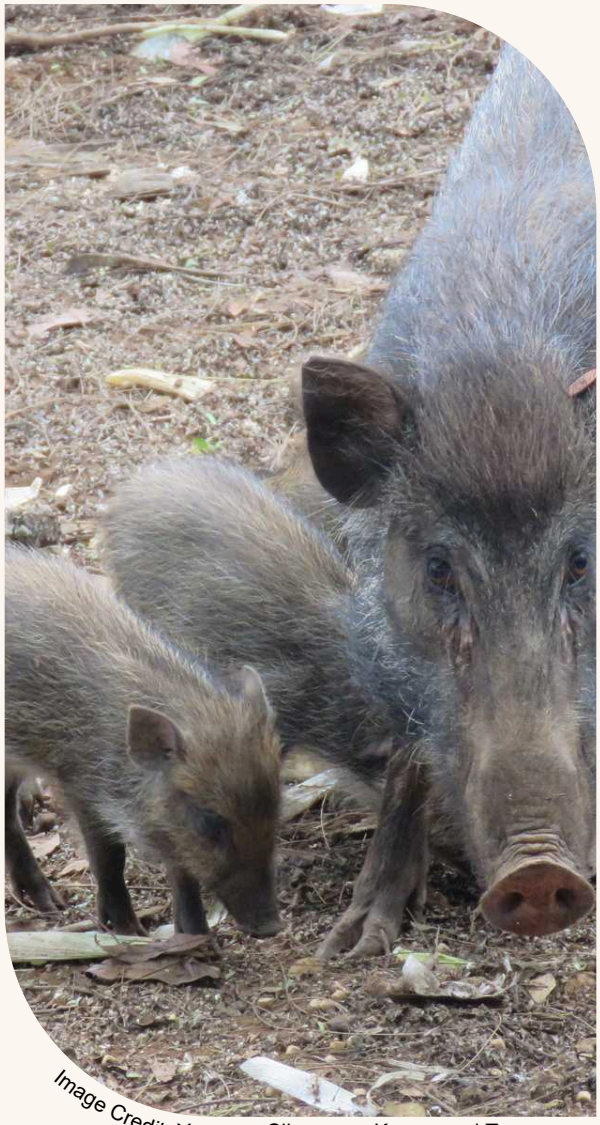


Image Credit: Yayasan Cikananga Konservasi Terpau

Project Partner:

Chester Zoo

DICE University of Kent

Durrell Institute of Conservation and Ecology

JaSpeR Javan Species Recovery Programme

Cikananga Konservasi Terpadu Yayasan

Population Assessment and Conservation of the Bawean Deer and Bawean Warty Pig

Endemic to the small island of Bawean in the Java Sea, the Bawean deer (Axis kuhlii) and Bawean warty pig (Sus blouchi) face serious threats from poaching, free-roaming dogs, and habitat disturbance, with fewer than 250 adult deer and fewer than 500 mature warty pigs remaining. This project updates and strengthens the population data for both species through systematic camera trap surveys and GPS collaring, providing a clearer picture of their distribution, movement patterns, and habitat use. Over 1,000 camera trap records have been collected, and nine deer and two warty pigs fitted with GPS collars. In a significant conservation milestone, nine Bawean deer were successfully released and have shown early signs of reproduction in the island's eastern region, where the species had been absent for at least two decades. In the project's second phase, information events will be held with local hunting communities and farmers to raise awareness of the critical conservation status of both species.



Image Credit: Association for Nature and Biodiversity



Image Credit: Association for Nature and Biodiversity

Project Partner:

ANB ASSOCIATION NATURE + BIODIVERSITY

Conservation Grant:

Marine Conservation

Southeast Asia's marine ecosystems contain some of the richest biodiversity on earth. Along its coastlines, mangrove forests, seagrass beds, and coral reefs sustain the livelihoods and food security of hundreds of millions of people, while serving as natural barriers against storms and rising seas. Yet coastal development, pollution, climate change, and overfishing are degrading these habitats at an accelerating rate. This year, PPCF's commitment to marine conservation expanded significantly, continuing mangrove restoration while joining the Blue Partnership Action Fund as a co-funding partner to extend our reach across the broader marine conservation landscape of Southeast Asia.







Mangrove Conservation and Women's Empowerment in East Java

In East Java, where coastal mangrove ecosystems face persistent degradation, PPCF is supporting Yagasu to work across villages in Pasuruan, Probolinggo, Situbondo, and Pamekasan, restoring these habitats while placing women at the centre of conservation efforts. In the first half of the project, 45,000 seedlings and 90,000 propagules were planted across 24.8 hectares, with 87 community members mobilised to patrol and protect 559 hectares of existing mangrove cover. Four training sessions equipped 67 community members with skills in mangrove planting, food processing, and batik-making using natural mangrove dyes. Two women-led business groups have been established, with products showcased at four community exhibitions reaching 932 visitors. Awareness programmes reached 148 school children across six events, including three regional Mangrove Festivals.



Project Partner:

YAGASU

Blue Partnership Action Fund

PPCF joined the Blue Partnership Action Fund (BPAF) this year as a co-funding partner alongside the SEE Foundation, extending our reach into broader marine conservation across Southeast Asia. Launched in 2022 and now entering its third phase, BPAF supports field-based marine conservation projects spanning coastal ecosystem protection, marine biodiversity monitoring, marine litter management, and public outreach. PPCF co-issued a call for proposals in November 2025, receiving over 160 submissions from across all 11 ASEAN countries, reflecting the scale of unmet need for marine conservation support in the region. Successful grantees will be announced and projects launched in 2026.



Image Credit: Blue Partnership Action Fund

Blue Partnership Action Fund
蓝色伙伴关系行动

Co-funding Partner:

SEE
北京市企业家环保基金会

Public Engagement Grants

FY2025/26 represented PPCF's first year of structured public engagement in Singapore. To ensure our approach was grounded in evidence, we worked with a team of NUS Business School students who surveyed 302 respondents on public attitudes towards conservation participation. The findings pointed to a clear picture: people are put off by inconvenience, more likely to engage when activities are visibly impactful and social, and most receptive to guided walks and workshops. PPCF's engagement approach was designed with these insights in mind, built around three complementary pathways: supporting established local programmes through the Public Engagement Grant to deliver deep, immersive environmental education for youth; bringing our own activities directly to colleges and community spaces, so that local students and residents can participate without barriers; and maintaining an active social media presence to extend conservation awareness to the wider public.







Every Singaporean a Naturalist

Urban Singaporeans often have limited exposure to the wildlife living alongside them in childhood, a gap that can quietly widen the distance between them and the natural world. This programme, run by Nature Society Singapore, works to close it by training teachers to guide their students in conducting biodiversity monitoring in their surrounding natural environments. During the year, students will make regular observations of local flora and fauna, contributing research-grade data to iNaturalist, a global wildlife database. To celebrate their efforts, an annual biodiversity race and symposium will bring students together to share their discoveries and deepen their engagement with the natural world around them.



Image Credit: Nature Society Singapore

Project Partner:

NATURE SOCIETY SINGAPORE EST. 1954

Environmental Stewardship Programme



Singapore will require a workforce for the greener economy. This programme supports this need by embedding environmental leadership across all three ITE colleges, nurturing students who will carry these values into their careers and communities. This year, selected students attended a local Environmental Leadership Camp in March at Mandai Reserves, where programmes at Bird Paradise and Rainforest Wild Asia gave them first-hand exposure to wildlife and conservation efforts. A cohort of 30 will then proceed to an overseas Environmental Leadership Camp later in 2026. Upon their return, they will lead their colleges' Green Ambassadors in engaging both school and public communities on environmental issues.

Project Partner:

ITE

RE.Peat 2026

For many young people, climate change is a familiar concept. However, what it means for their own lives, and what is being done to address it on the ground, often remains out of reach. RE.Peat bridges that gap. Organised by PM.Haze, the programme takes youths from across ASEAN on a regional expedition to explore first-hand the interconnections between climate change, haze pollution, and peatland conservation. Before the expedition, participants take part in workshops exploring how climate change connects to everyday life， from the food we eat to the air we breathe. In June 2026, participants will travel to Sungai Tohor, one of PPCF's supported conservation sites, where they will join local communities in rewetting and revegetation activities on the ground. Beyond the expedition, participants will return home to design and carry out their own projects, sharing what they have learned within their networks, or taking action to drive change in their own communities.

Project Partner:

PMHAZE



Image Credit: RE.Peat

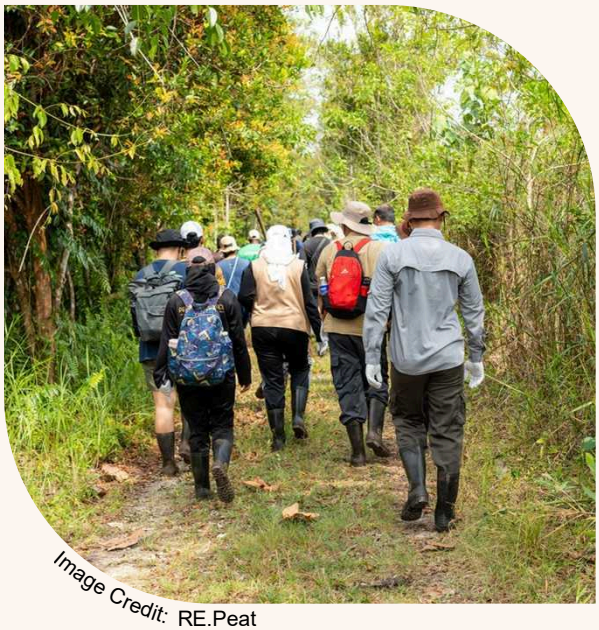


Image Credit: RE.Peat

Community Engagement

Alongside the supported programmes, PPCF directly organises a range of activities to engage students and community members in nature, through experience, reflection, and action. Mindfulness in Nature Walks reconnect participants with the natural environment through sensory immersion and reflection. Guided Nature Walks build knowledge of local flora and fauna through active exploration. Sustain•A•Map workshops invite participants to map the connections between ESG issues, challenges and solutions. Coastal Clean-ups translate awareness into direct conservation action, giving participants the experience of removing marine debris from Singapore's shorelines and seeing the results of their own effort. Together, these activities offer accessible entry points for diverse audiences.

In FY2025/26, PPCF conducted 11 sessions for a variety of these activities, reaching 72 participants from colleges, charities, and community groups.



Communications

FY2025/26

Social Media

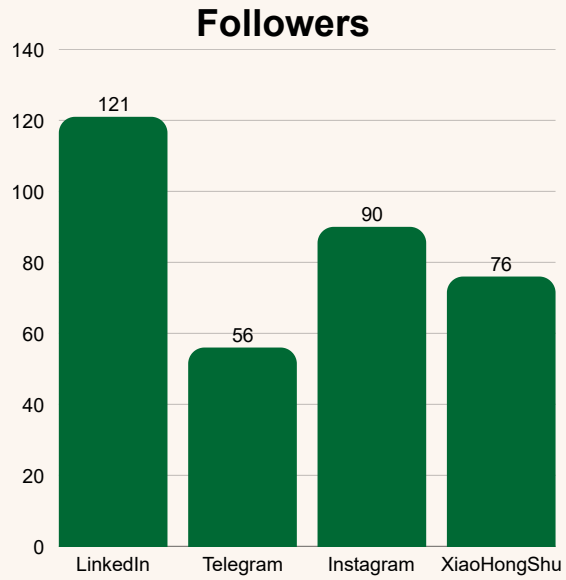
LinkedIn
Pan Pacific Conservation Foundation

Instagram
ppcf.sg

Telegram
PPCF Community

XiaoHongShu
ppcf_sg

In FY2025/26, we built our social media presence from the ground up, establishing active channels across Instagram, LinkedIn, and RedNote, as well as a Telegram community group for those interested in staying connected and hearing about upcoming events. Content spanned conservation stories from our project sites, features on climate and key ecosystems, sustainable lifestyle tips, and coverage of events and activities. Over the course of the year, we published 203 posts across the platforms, reaching a combined following of 343, with a further 56 members in our Telegram community group. LinkedIn alone saw 5,206 impressions. Insufficient data exists for Instagram and RedNote.



The Year Ahead: FY2026/27

FY2025/26

In the coming year, as BPAF-supported projects get underway across Southeast Asia, we will work closely with grantees to understand the challenges they face, identify approaches worth sharing, and provide targeted capacity support where it can make a difference. In parallel, we will combine our expertise and resources with existing partners to co-develop further conservation action, while also broaden our mapping of organisations working across peatland and underrepresented wildlife conservation in the region, building a clearer picture of where the gaps are and where future grants can be directed most effectively.

In Singapore, we will continue nurturing young environmental changemakers, deepening our collaboration with ITE and expanding to more polytechnics. We will also extend our activities to more community groups and local charities, working toward a more consistent and accessible programme throughout the year. Alongside this, we will grow and diversify our partnerships with local conservation and nature organisations, supporting programmes that bring conservation closer to Singapore communities.

The region's conservation needs are far greater than what any grant programme alone can address. In the year ahead, we will actively seek partners who bring different expertise, perspectives, and resources to the table, building a collaborative ecosystem that can better address the challenges ahead.



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

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

PAN PACIFIC CONSERVATION FOUNDATION LTD.

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PAN PACIFIC CONSERVATION FOUNDATION LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

The directors present their statement to the member together with the audited financial statements of Pan Pacific Conservation Foundation Ltd. (the Company) for the financial year ended 31 March 2026.

OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and

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

DIRECTORS

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

Daniel Oscar Suman
Neil Ashley Cox
Niu Liming
Yang Biao
Zhu Xiaoyu
Seah Qjwue Seng Edwin

ARRANGEMENTS TO ENABLE DIRECTORS 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 directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

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

SHARE OPTIONS

There were no share options granted during the financial 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.

PAN PACIFIC CONSERVATION FOUNDATION LTD.

DIRECTORS' STATEMENT
For the financial year ended 31 March 2026

AUDITOR

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

On behalf of the Board of Directors

_____	_____
Niu Liming	**Zhu Xiaoyu**
Director	Director

7 September 2026

FOZL 福智霖

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PAN PACIFIC CONSERVATION FOUNDATION LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pan Pacific Conservation Foundation Ltd. (the Company), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PAN PACIFIC CONSERVATION FOUNDATION LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

FOZL Assurance PAC

FOZL Assurance PAC
Public Accountants and
Chartered Accountants

Singapore
7 September 2026

PAN PACIFIC CONSERVATION FOUNDATION LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2026
(Amounts in Singapore Dollars)

	Note	01.04.2025 to 31.03.2026 SGD	02.05.2024 to 31.03.2025 SGD
Revenue		-	-
Other income	4	500,056	-
Conservation programme expenses		(215,612)	-
Administrative and other expenses		(256,656)	(125,155)
Profit/ (Loss) before tax	5	27,788	(125,155)
Income tax expense	6	-	-
Profit/ (Loss) for the year/ period, representing total comprehensive income/ (loss) for the year/ period		27,788	(125,155)

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

PAN PACIFIC CONSERVATION FOUNDATION LTD.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026
(Amounts in Singapore Dollars)

	Note	2026 SGD	2025 SGD
ASSETS			
Current assets			
Other receivables	7	3,000	-
Cash and cash equivalents	8	8,671	-
		11,671	-
TOTAL ASSETS		11,671	-
EQUITY AND LIABILITIES			
Equity			
Accumulated losses		(97,367)	(125,155)
Total equity		(97,367)	(125,155)
Current liabilities			
Other payables	9	7,700	19,915
Amount due to director	10	101,338	105,240
TOTAL LIABILITIES		109,038	125,155
TOTAL EQUITY AND LIABILITIES		11,671	-

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

PAN PACIFIC CONSERVATION FOUNDATION LTD.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2026
(Amounts in Singapore Dollars)

	Accumulated losses	Total
	SGD	SGD
At 2 May 2024 (Date of incorporation)	-	-
Loss for the period, representing total comprehensive loss for the period	(125,155)	(125,155)
At 31 March 2025	(125,155)	(125,155)
Profit for the year, representing total comprehensive income for the year	27,788	27,788
At 31 March 2026	(97,367)	(97,367)

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

PAN PACIFIC CONSERVATION FOUNDATION LTD.

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026
(Amounts in Singapore Dollars)

	01.04.2025 to 31.03.2026 SGD	02.05.2024 to 31.03.2025 SGD
Cash flows from operating activities		
Profit/ (Loss) before tax, representing operating cash flows before movements in working capital	27,788	(125,155)
Change in working capital:		
Other receivables	(3,000)	-
Other payables	(12,215)	19,915
Amount due to a director	(3,902)	105,240
Net cash generated from operating activities	8,671	-
Net increase in cash and cash equivalents	8,671	-
Cash and cash equivalents at the beginning of year	-	-
Cash and cash equivalents at end of year	8,671	-

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 INFORMATION

Pan Pacific Conservation Foundation Ltd. (the Company) is a public company limited by guarantee incorporated and domiciled in Singapore. The address of the Company's registered office is Co-lab Tzu Chi Humanistic Youth Centre, 30A Yishun Central 1, Singapore 768796.

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

1.1 Basis of preparation

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

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

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

Going concern

The financial statements of the Company have been prepared on a going concern basis notwithstanding the net capital deficiency of approximately SGD97,367 (2025: SGD125,155) as at 31 March 2026. These factors indicate the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

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

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

1.2 Adoption of new and amended standards and interpretations

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

1.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments*: *Disclosures*: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Foreign currency transactions and balances

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

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

2.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 Share-based Payment, leasing transactions that are within the scope of FRS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 Inventories or value in use in FRS 36 Impairment of Assets.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

2.3 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

Debt instruments

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

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

Derecognition

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

Derecognition

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

2.4 Impairment of financial assets

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

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

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

2.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.7 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

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

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.8 Employee benefits

(a) Defined contribution plans

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

(b) Short-term employee benefits

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

2.9 Donation income

Donation income comprises voluntary, non-reciprocal contributions received without consideration.

Unconditional donations are recognised in profit or loss when received or when the Company has an enforceable right to receive the donation, collection is probable and the amount can be measured reliably.

Donations subject to substantive conditions that require the funds to be returned if those conditions are not satisfied are recognised initially as a liability. Such amounts are recognised as income when the relevant conditions have been satisfied and the obligation to return the funds has lapsed. Restrictions specifying the purpose or timing for which a donation may be used do not, in themselves, defer income recognition unless they create an obligation to return the funds.

2.10 Interest income

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rates applicable.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Determination of functional currency

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

(b) Key sources of estimation uncertainty

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

4. OTHER INCOME

	01.04.2025 to 31.03.2026 SGD	02.05.2024 to 31.03.2025 SGD
Donation income from a director	500,000	-
Interest income	56	-
	500,056	-

5. PROFIT/ (LOSS) BEFORE TAX

Profit/ (Loss) before tax is arrived at after charging:

	01.04.2025 to 31.03.2026 SGD	02.05.2024 to 31.03.2025 SGD
Conservation programme expenses	215,612	-
Employee benefits expense:		
- Salaries, bonuses and other costs	195,402	88,000
- Contributions to Central Provident Fund	10,634	-
Professional fees	10,260	25,564
Travelling expenses	8,214	-

6. INCOME TAX EXPENSE

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

Relationship between tax expense and accounting profit

A reconciliation between income tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2026 and 2025 were as follows:

	01.04.2025 to 31.03.2026 SGD	02.05.2024 to 31.03.2025 SGD
Profit/ (Loss) before tax	27,788	(125,155)
Tax at the applicable tax rate of 17% (2025:17%)	4,724	(21,276)
Tax effect of:		
- Tax exemption	(3,543)	-
- Non-deductible expenses	-	21,276
- Other	(1,181)	-
Income tax expense recognised in profit or loss	-	-

7. OTHER RECEIVABLES

	2026 SGD	2025 SGD
Deposit	3,000	-

8. CASH AND CASH EQUIVALENTS

	2026 SGD	2025 SGD
Cash at banks	8,671	-

9. OTHER PAYABLES

	2026 SGD	2025 SGD
Other payables:		
- Third parties	-	1,827
- Accruals	7,700	18,088
	7,700	19,915

10. AMOUNT DUE TO DIRECTOR

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

11. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	01.04.2025 to 31.03.2026 SGD	02.05.2024 to 31.03.2025 SGD
Donation income from a director	500,000	-
Advances from a director	496,098	105,240

12. CATEGORIES OF FINANCIAL INSTRUMENTS

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

	2026 SGD	2025 SGD
Financial assets measured at amortised cost:		
Other receivables	3,000	-
Cash and cash equivalents	8,671	-
	11,671	-
Financial liabilities measured at amortised cost:		
Other payables	7,700	19,915
Amount due to a director	101,338	105,240
	109,038	125,155

13. FINANCIAL RISK MANAGEMENT

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

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current financial period, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, or there is significant difficulty of the counterparty.

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:

i) Internal credit rating
ii) External credit rating
iii) 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
iv) Actual or expected significant changes in the operating results of the debtor
v) Significant increases in credit risk on other financial instruments of the same debtor
vi) Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

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

i) There is significant difficulty of the debtor
ii) A breach of contract, such as a default or past due event
iii) It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
iv) 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 90 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	**Description**	**Basis for recognising expected credit losses (ECL)**
I	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >60 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.	Lifetime ECL - credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the Company 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 grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				SGD	SGD	SGD
2026						
Other receivables	7	I	12-month ECL	3,000	-	3,000

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.

Other receivables

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

For cash and bank balances, the credit risk is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

(b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company finances its working capital requirements through funds generated from operations. The directors are satisfied that funds are available to finance the operations of Company.

The Company's financial liabilities in 2026 and 2025 are repayable on demand or due within 12 months from the end of the reporting period.

(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 rate.

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

(d) Foreign currency risk

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

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

14. CAPITAL MANAGEMENT

The Company is a company limited by guarantee and does not have share capital. The Company's objectives when managing its funds are to safeguard its ability to continue as a going concern, maintain sufficient liquidity to meet its obligations as they fall due and ensure that adequate resources are available to support its conservation activities.

The Company is funded principally through donations and advances from a director. The directors monitor the Company's liquidity position, cash flow requirements and programme commitments on an ongoing basis and, where necessary, may seek additional funding or financial support

The Company is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2026 and 31 March 2025.

15. FAIR VALUES OF ASSETS AND LIABILITIES

Financial instruments whose carrying amount approximate fair value

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

16. COMPARATIVE FIGURES

The financial statements for 2025 cover from period 02 May 2024 to 31 March 2025.

17. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 7 September 2026.