

Unique Entity Number: 202414808K

Uplifters (Singapore) Limited

Annual Financial Statements
31 December 2025

Uplifters (Singapore) Limited

General information

Directors

Sujata Ramakrishna
Flaherty St John Andrew
Lee Zhihan

Secretary

Pay Thiam Yong, Roger

Registered office

23 New Industrial Road
#04-09, Solstice Business Center
Singapore 536209

Auditor

S.O.Liang & Co
11 Woodlands Close
#03-03, Woodlands 11
Singapore 737853

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Uplifters (Singapore) Limited

Directors' statement

The directors are pleased to present their statement together with the audited financial statements of Uplifters (Singapore) Limited (the "Company") for the financial year 31 December 2025.

Opinion of the directors

In the opinion of the directors,

- (i) 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 December 2025 and of the financial performance, changes in fund and cash flows of the Company for the financial year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Sujata Ramakrishna
Flaherty St John Andrew
Lee Zhihan

Other matter

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

Auditor

S.O.Liang & Co has expressed its willingness to accept reappointment as auditor.

On behalf of the board of directors:

Sujata Ramakrishna

Sujata Ramakrishna
Director

St. John Flaherty

Flaherty St John Andrew
Director

22 April 2026

Uplifters (Singapore) Limited

**Independent auditor's report
For the financial year ended 31 December 2025**

Independent auditor's report of Uplifters (Singapore) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Uplifters (Singapore) Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statement of financial activities, statement of changes in fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements 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 2025 and of the financial performance, changes in fund 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 page 1.

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.

Uplifters (Singapore) Limited

Independent auditor's report For the financial year ended 31 December 2025

Independent auditor's report of Uplifters (Singapore) Limited

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 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.

Uplifters (Singapore) Limited

**Independent auditor's report
For the financial year ended 31 December 2025**

Independent auditor's report of Uplifters (Singapore) Limited

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

- 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.

S. O. Liang & Co
S.O.Liang & Co
Public Accountants and
Chartered Accountants
Singapore

22 April 2026

Uplifters (Singapore) Limited**Statement of financial activities
For the financial year ended December 2025**

	Note	Year ended 31.12.2025	15.04.2024 to 31.12.2024
		\$	\$
Income	4	237,398	101,496
Other item of income			
Foreign exchange gain		15	122
Item of expense			
Administrative expenses		(208,590)	(92,065)
Surplus before tax	5	28,823	9,553
Income tax expense	6	–	–
Surplus for the year/period		28,823	9,553

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Uplifters (Singapore) Limited**Statement of financial position
As at 31 December 2025**

	Note	2025	2024
		\$	\$
Assets			
Current assets			
Other receivables and prepayments	7	133,544	7,378
Cash and bank balances	8	115,994	8,013
Total assets		249,538	15,391
Fund and liabilities			
Current liabilities			
Other payables and accruals	9	211,162	5,838
Total liabilities		211,162	5,838
Net assets		38,376	9,553
Fund			
Accumulated fund		38,376	9,553
Total fund		38,376	9,553
Total fund and liabilities		249,538	15,391

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Uplifters (Singapore) Limited

**Statement of changes in fund
For the financial year ended 31 December 2025**

	Accumulated fund	Total
	\$	\$
2024		
Date of incorporation, 15 April 2024	–	–
Surplus for the period	9,553	9,553
Closing balance at 31 December 2024	<u>9,553</u>	<u>9,553</u>
Surplus for the year	28,823	28,823
Closing balance at 31 December 2025	<u>38,376</u>	<u>38,376</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Uplifters (Singapore) Limited

**Statement of cash flows
For the financial year ended 31 December 2025**

	Note	Year ended 31.12.2025 \$	15.04.2024 to 31.12.2024 \$
Operating activities			
Surplus before tax		28,823	9,553
<u>Changes in working capital:</u>			
Other receivables and prepayments		(126,166)	(7,378)
Other payables and accruals		205,324	5,838
Net cash flows generated from operating activities		<u>107,981</u>	<u>8,013</u>
Net increase in cash and cash equivalents		107,981	8,013
Cash and cash equivalents at beginning of the year/period		8,013	–
Cash and cash equivalents at end of the period	8	<u>115,994</u>	<u>8,013</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Uplifters (Singapore) Limited

Notes to the financial statements For the financial year ended 31 December 2025

1. Corporate information

Uplifters (Singapore) Limited was incorporated in Singapore on 15 April 2024 under the Companies Act 1967 as a company limited by guarantee. The Company is a charity registered under the Charities Act 1996 (the “Charities Act”) on 03 April 2025. The sector administrator of the Company is Ministry of Social and Family Development (“MSF”).

The registered office and principal place of business of the Company is located at 23 New Industrial Road, #04-09 Solstice Business Center, Singapore 536209.

The principal activities of the Company are the provision of courses and community support to migrant workers (and other poor and socially distressed persons in Singapore) in need in respect of financial literacy, life skills and vocational education and the promotion of social harmony and inclusiveness for the benefit of the Singapore community by facilitating communication, knowledge sharing and skill training between migrant workers (and other poor and socially distressed participants of the Company’s educational programmes) and their employers and families.

2. Material accounting policy information

2.1 *Basis of preparation*

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”). The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars (“SGD” or “\$”), which is also the Company’s functional currency.

2.2 *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 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs - Volume 11	1 January 2026
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027

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

Uplifters (Singapore) Limited

Notes to the financial statements For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss 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

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.

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 amortisation process.

De-recognition

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 fair value through profit or loss, directly attributable transaction costs.

2. Material accounting policy information (cont'd)

2.3 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Subsequent measurement (cont'd)

Amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss 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.

De-recognition

A financial liability is de-recognised 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 fair value through profit or loss and financial guarantee contracts. 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 and contract assets, 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.

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.

Uplifters (Singapore) Limited

Notes to the financial statements For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

2.6 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.

Goods and services sold

Revenue from goods sold is recognised at a point in time when the goods are delivered to the customer and all criteria for acceptance have been satisfied. Revenue from services is recognised when services rendered and accepted by the customers. The amount of revenue recognised is based on the transaction price, which comprises the contractual price net of discounts.

Donation income

Donations are recognised as and when they are received.

2.7 Government grant

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related income is presented as credit in profit or loss under a general heading such as "Income".

2.8 Employee benefits

Defined contribution plans

The Company makes contributions to the Central Provident Fund ("CPF") 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.

2.9 Taxes

The Company is a registered Charity under Charities Act 1994 and is exempted from income tax under Section 13(1) of the Income Tax Act 1947.

Uplifters (Singapore) Limited

Notes to the financial statements For the financial year ended 31 December 2025

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 the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future period. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. Income

	Year ended 31.12.2025	15.04.2024 to 31.12.2024
	\$	\$
Donation income	174,291	83,094
Service income	–	17,640
Sales of goods	332	762
Grant income	62,775	–
	<u>237,398</u>	<u>101,496</u>

5. Surplus before tax

The following items have been included in arriving at surplus before tax:

	Year ended 31.12.2025	15.04.2024 to 31.12.2024
	\$	\$
Professional fees	23,063	18,325
Staff costs	162,507	66,481
	<u>185,570</u>	<u>84,806</u>

6. Income tax expense

The Company is a registered Charity under Charities Act 1994 and is exempted from income tax under Section 13(1) of the Income Tax Act 1947.

Uplifters (Singapore) Limited**Notes to the financial statements
For the financial year ended 31 December 2025**

7. Other receivables and prepayments

	2025	2024
	\$	\$
Prepayments	7,939	7,378
Grant receivables	125,605	–
Total other receivables and prepayments	<u>133,544</u>	<u>7,378</u>
Add: Cash and bank balances	115,944	8,013
Less: Prepayments	(7,939)	(7,378)
Total financial assets carried at amortised cost	<u><u>241,549</u></u>	<u><u>8,013</u></u>

8. Cash and bank balances

	2025	2024
	\$	\$
Cash at bank	115,944	8,013
	<u><u>115,944</u></u>	<u><u>8,013</u></u>

9. Other payables and accruals

	2025	2024
	\$	\$
Accrued operating expenses	4,700	4,700
Other payables	1,686	1,138
Deferred revenue	204,776	–
Total other payables and accruals	<u>211,162</u>	<u>5,838</u>
Less: Deferred revenue	(204,776)	–
Total financial liabilities carried at amortised cost	<u><u>6,386</u></u>	<u><u>5,838</u></u>

Uplifters (Singapore) Limited

Notes to the financial statements For the financial year ended 31 December 2025

10. Related party transactions

The Company engaged in the following significant transactions with a related party during the financial year conducted on mutually agreed terms.

	2025	2024
	\$	\$
Donation from a related company	<u>150,706</u>	<u>82,894</u>

11. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risk is liquidity risk. The board of directors reviews and agrees policies and procedures for the management of this risk. 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 Company's exposures to the above-mentioned financial risk and the objectives, policies and processes for the management of this risk.

Liquidity risk

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

As part of its overall liquidity management, the Company monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

At the end of the reporting period, all of the Company's financial assets and liabilities mature within the current period based on the carrying amounts reflected in the financial statements.

Uplifters (Singapore) Limited

**Notes to the financial statements
For the financial year ended 31 December 2025**

12. Fund management

The Company's objectives when managing its funds are to safeguard and maintain adequate funding to ensure the continuity and development of its principal activities.

Accumulated fund is only used for its principal objects for which the Company was set up. No changes were made in the objectives, policies or processes during the financial year/period ended 31 December 2025 and 2024.

13. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 22 April 2026.