

MAMRE OAKS LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 201526053M

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 SEPTEMBER 2025

VERITY PARTNERS LLP
Chartered Accountants of Singapore

MAMRE OAKS LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 201526053M

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MAMRE OAKS LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

The directors present this statement to the members of the Company together with the audited financial statements for the financial year ended 30 September 2025.

1. **OPINION OF THE DIRECTORS**

In the opinion of the directors:

- (a) the financial statements set out on pages 7 to 29 are drawn up so as to give a true and fair view of the financial position of the Company as at 30 September 2025 and the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date; 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.

2. **DIRECTORS**

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

Szeto Yoke Kheng Geraldine
Yip Lai Wah Magdelene
Low Wai Yeng Diana
Lim Pheck Hoon Joan
Tan Meng Yin, Eunice
Tan Jin Aun Peter
Leong Mei Hoong Brenda (Appointed on 10 April 2025)
Tan Mei Lin Lena (Appointed on 15 January 2026)
Yong Shu Chiuen Sophia (Appointed on 15 January 2026)
Tan Yueh Ling (Chen Yuening) (Appointed on 15 January 2026)

3. **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 object was to enable the directors of the Company to acquire benefits by means of the acquisition of debentures of the Company or shares in, or debentures of any other body corporate.

4. **OTHER MATTERS**

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

MAMRE OAKS LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

5. INDEPENDENT AUDITOR

The independent auditor, Verity Partners LLP, has expressed its willingness to accept re-appointment.

6. AUTHORISATION OF FINANCIAL STATEMENTS

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors



.....
SZETO YOKE KHENG GERALDINE
Director



.....
LOW WAI YENG DIANA
Director

DATED: 5 MARCH 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAMRE OAKS LIMITED
Registration No. 201526053M

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of MAMRE OAKS LIMITED (the Company), which comprise the statement of financial position as at 30 September 2025, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 29.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Companies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRS) so as to give a true and fair view of the financial position of the Company as at 30 September 2025 and of the financial performance, changes in the funds 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 information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAMRE OAKS LIMITED
Registration No. 201526053M

Other Information (continued)

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and FRS, 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.

Those charged with governance comprises the directors. Their 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAMRE OAKS LIMITED
Registration No. 201526053M

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAMRE OAKS LIMITED
Registration No. 201526053M

Report on Other Legal and Regulatory Requirements

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



VERITY PARTNERS LLP
Public Accountants and
Chartered Accountants
Singapore

DATED: 5 MARCH 2026

MAMRE OAKS LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	2025 S\$	2024 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	5	288,117	351,786
Intangible asset	6	14,667	26,400
		<u>302,784</u>	<u>378,186</u>
Current assets			
Other receivables and prepayments	7	14,149	141,809
Cash and cash equivalents	8	1,551,756	1,176,262
		<u>1,565,905</u>	<u>1,318,071</u>
TOTAL ASSETS		<u><u>1,868,689</u></u>	<u><u>1,696,257</u></u>
FUNDS AND LIABILITIES			
Funds			
Restricted fund - facilities, development and maintenance	9	9,094	11,376
Asset capitalisation reserve	10	262,115	317,541
General fund		1,464,082	1,208,888
		<u>1,735,291</u>	<u>1,537,805</u>
Current liabilities			
Accruals		123,033	130,429
Deferred capital grant	11	10,365	28,023
		<u>133,398</u>	<u>158,452</u>
TOTAL FUNDS AND LIABILITIES		<u><u>1,868,689</u></u>	<u><u>1,696,257</u></u>

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

MAMRE OAKS LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 S\$	2024 S\$
INCOME			
General fund	12	1,151,051	900,237
Restricted fund	9	2	1
		<u>1,151,053</u>	<u>900,238</u>
EXPENDITURES			
Contributions for use		(48,000)	(46,800)
Fund raising expenses	12	(76,132)	(2,110)
Program and direct costs		(30,096)	(24,859)
Restricted fund	9	(2,284)	(890)
Staff costs	13	(645,899)	(594,292)
Other operating expenses	14	(95,730)	(96,940)
		<u>(898,141)</u>	<u>(765,891)</u>
Asset capitalisation reserve	10	(55,426)	(57,731)
		<u>(953,567)</u>	<u>(823,622)</u>
NET SURPLUS FOR THE YEAR AND			
TOTAL COMPREHENSIVE INCOME		<u>197,486</u>	<u>76,616</u>
TOTAL COMPREHENSIVE INCOME COMPRISED:			
General fund		255,194	135,236
Restricted fund	9	(2,282)	(889)
Asset capitalisation reserve	10	(55,426)	(57,731)
		<u>197,486</u>	<u>76,616</u>

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

MAMRE OAKS LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Restricted fund - facilities, development and maintenance S\$	Asset capitalisation reserve S\$	General fund S\$	Total S\$
Balance at 1 October 2024	11,376	317,541	1,208,888	1,537,805
Total comprehensive income	(2,282)	(55,426)	255,194	197,486
Balance at 30 September 2025	<u>9,094</u>	<u>262,115</u>	<u>1,464,082</u>	<u>1,735,291</u>

	Restricted fund - facilities, development and maintenance S\$	Asset capitalisation reserve S\$	General fund S\$	Total S\$
Balance at 1 October 2023	12,265	375,272	1,073,652	1,461,189
Total comprehensive income	(889)	(57,731)	135,236	76,616
Balance at 30 September 2024	<u>11,376</u>	<u>317,541</u>	<u>1,208,888</u>	<u>1,537,805</u>

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

MAMRE OAKS LIMITED
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 S\$	2024 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors and others		1,242,019	780,218
Cash paid to suppliers and employees		(881,754)	(739,407)
Net Cash From Operating Activities		360,265	40,811
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		20,261	15,851
Payments for purchase of property, plant and equipment	5	(5,032)	(3,720)
Payments for purchase of intangible asset	6	-	(35,200)
Net Cash From/(Used In) Investing Activities		15,229	(23,069)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts of deferred capital grant	11	-	23,968
Net Cash From Financing Activities		-	23,968
Net Increase In Cash And Cash Equivalents		375,494	41,710
CASH AND CASH EQUIVALENTS			
Opening balance		1,176,262	1,134,552
Closing balance	8	1,551,756	1,176,262

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

MAMRE OAKS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

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

1. GENERAL

The financial statements were authorised for issue by the Board of Directors on 5 March 2026.

The Company is incorporated and domiciled in the Republic of Singapore, as a company limited by guarantee under the Companies Act 1967. The members of the Company guarantee to contribute a sum not exceeding S\$10 per member to the assets of the Company in the event of its winding up. The Company is also registered as a charity under the Charities Act 1994.

The registered office and principal place of operation is located at Brothers Residence, 490 East Coast Road, St. Patrick's School, Singapore 429058.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements are drawn up in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore (FRS).

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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. Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Company at the end of the reporting period during which the change occurred.

MAMRE OAKS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

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 periods beginning on or after 1 October 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

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:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to FRSs - Volume 11	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.

MAMRE OAKS LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The financial statements are presented in Singapore Dollar (S\$), which is the Company's functional currency.

2.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis so as to write-off the cost of the assets over their estimated useful lives, as follows:

	Numbers of years
Computers	3
Office equipment	5
Motor vehicle	10
Leasehold improvements	10

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual value and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of the reporting period.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Company and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the profit and loss.

2.4 Intangible asset

Intangible asset comprising of donor management system is stated at cost less accumulated amortisation and accumulated impairment loss, if any. It is amortised over its estimated useful life of 3 years using the straight-line method. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

MAMRE OAKS LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Financial assets

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

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.

Regular way purchases and sales of financial assets are recognised on settlement date - the date on which the Company purchases or sells the asset.

At subsequent measurement

Debt instruments mainly comprise of cash and cash equivalents and other receivables.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristics of the assets. The Company only has debt instruments at amortised cost.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

MAMRE OAKS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Financial assets (continued)

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).

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.6 Receivables

Receivables are measured at initial recognition at fair value and subsequently at amortised cost using the effective interest rate method less an allowance for any uncollectible amounts.

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

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and unpledged fixed deposit that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

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

MAMRE OAKS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Financial liabilities

The Company classifies its financial liabilities in the following categories: (a) financial liabilities at fair value through profit or loss; and (b) financial liabilities at amortised cost.

Financial liabilities are classified as financial liabilities at fair value through profit or loss if they are incurred for the purpose of short-term repurchasing (held for trading) or designated by management on initial recognition (designated under the fair value option). The Company does not have any financial liabilities classified at fair value through profit or loss at the end of the reporting period.

Financial liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, net of directly attributable transactions costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest rate method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in the profit and loss when the liabilities are derecognised. Net gains or losses on derivatives include exchange differences.

2.9 Payables

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

2.10 Asset capitalisation reserve

Property, plant and equipment purchased from donation funds specifically donated are capitalised as non-current assets, and the corresponding credits are reflected in the asset capitalisation reserve. The depreciation on the related asset is accounted for in asset capitalisation reserve.

MAMRE OAKS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Income recognition

Grant from Caritas Singapore Community Council Limited is recognised when the terms and conditions are complied with and there is reasonable assurance that the grant will be received.

Donations are recognised on receipt basis.

Interest income is recognised on a time proportion basis using the effective interest rate.

The Company operates a day activity centre for members with intellectual disabilities. Revenue is based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to its members.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the member, which is when the member 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 is recognised when the goods are delivered and all criteria for acceptance have been satisfied. The amount of revenue recognised is based on the selling price.

Membership and transport fees

The Company charges monthly membership fees to its members and provide transportation services to members. The amount of revenue for membership and transport fees is recognised over the subscription period and period of service.

Registration fees

The Company charges a one-time registration fees to its members. The amount of revenue recognised is based on the fees charged when the registration services are rendered.

MAMRE OAKS LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with conditions related to them and that the grants will be received.

Grants related to income are recognised in profit or loss over the periods necessary to match them with the related costs that they are intended to compensate. The timing of such recognition in profit or loss will depend on the fulfillment of any conditions or obligations attached to the grant.

Grants related to assets are presented as deferred capital grant in the statement of financial position. Profit or loss will be affected by recognising income in profit or loss systematically over the useful life of the related asset.

2.13 Impairment of non-financial assets

The Company assesses at each reporting date whenever there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount (i.e. higher of the cash-generating unit's fair value less cost to sell and value in use) of the asset is estimated to determine the amount of the impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs to. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The impairment loss is recognised in profit or loss unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed if, and 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. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

MAMRE OAKS LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Employee benefits

As required by law, the Company makes contributions to the Central Provident Fund (CPF). CPF contributions are recognised as compensation expenses in the same period as employment that gives rise to the contributions. These expenses are charged to profit or loss as and when they arise and are disclosed as part of staff costs.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. These expenses are charged to profit or loss as and when they arise and are disclosed as part of staff costs.

2.15 Taxation

The Company is a registered charitable organisation under the Charities Act 1994 and is exempted from income tax under the Income Tax Act 1947.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical judgements in applying the Company's accounting policies

The management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

3.2 Useful lives of property, plant and equipment and intangible asset

The management determines the estimated useful lives and related depreciation and amortisation expense for the property, plant and equipment and intangible asset. The management estimates useful lives of the property, plant and equipment and intangible asset by reference to expected usage of the property, plant and equipment and intangible asset, expected repair and maintenance, and technical or commercial obsolescence arising from changes or improvements in the market. The useful lives and related depreciation and amortisation expense could change significantly as a result of the changes in these factors.

4. PRINCIPAL ACTIVITIES

The Company's principal activities are the provision of social services and operations of a day activity centre, such as daily living skills training; social and inter-personal skills training and community living skills training, for persons with intellectual disabilities.

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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

5. PROPERTY, PLANT AND EQUIPMENT

	At 01.10.2024 S\$	Additions S\$	Disposals S\$	At 30.09.2025 S\$
Cost				
Computers	73,421	4,724	-	78,145
Office equipment	66,527	-	-	66,527
Motor vehicle	55,500	308	-	55,808
Leasehold improvements	485,025	-	-	485,025
	<u>680,473</u>	<u>5,032</u>	<u>-</u>	<u>685,505</u>
Accumulated depreciation				
Computers	71,607	1,557	-	73,164
Office equipment	42,941	13,092	-	56,033
Motor vehicle	35,150	5,550	-	40,700
Leasehold improvements	178,989	48,502	-	227,491
	<u>328,687</u>	<u>68,701</u>	<u>-</u>	<u>397,388</u>
	At 01.10.2023 S\$	Additions S\$	Disposals S\$	At 30.09.2024 S\$
Cost				
Computers	72,931	1,460	(970)	73,421
Office equipment	67,062	2,260	(2,795)	66,527
Motor vehicle	55,500	-	-	55,500
Leasehold improvements	485,025	-	-	485,025
	<u>680,518</u>	<u>3,720</u>	<u>(3,765)</u>	<u>680,473</u>
Accumulated depreciation				
Computers	55,099	17,478	(970)	71,607
Office equipment	31,612	13,332	(2,003)	42,941
Motor vehicle	29,600	5,550	-	35,150
Leasehold improvements	130,487	48,502	-	178,989
	<u>246,798</u>	<u>84,862</u>	<u>(2,973)</u>	<u>328,687</u>
			At 30.09.2025 S\$	At 30.09.2024 S\$
Carrying amount				
Computers			4,981	1,814
Office equipment			10,494	23,586
Motor vehicle			15,108	20,350
Leasehold improvements			257,534	306,036
			<u>288,117</u>	<u>351,786</u>

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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation charges for the reporting period were accounted as follows:

	2025	2024
	S\$	S\$
Statement of comprehensive income		
Other operating expenses	13,275	27,131
Asset capitalisation reserve (Note 10)	55,426	57,731
	68,701	84,862

6. INTANGIBLE ASSET

	At 01.10.2024	Additions	Disposal	At 30.09.2025
	S\$	S\$	S\$	S\$
Cost				
Donor management system	35,200	-	-	35,200
Accumulated amortisation				
Donor management system	8,800	11,733	-	20,533
	At 01.10.2023	Additions	Disposal	At 30.09.2024
	S\$	S\$	S\$	S\$
Cost				
Donor management system	-	35,200	-	35,200
Accumulated amortisation				
Donor management system	-	8,800	-	8,800
			At 30.09.2025	At 30.09.2024
			S\$	S\$
Carrying amount				
Donor management system			14,667	26,400

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6. INTANGIBLE ASSET (CONTINUED)

During the previous reporting period, the donor management system was partly financed by the deferred capital grant of S\$23,968 (Note 11).

7. OTHER RECEIVABLES AND PREPAYMENTS

	2025	2024
	S\$	S\$
Deposit	3,000	3,000
Grant receivable	-	125,000
Interest receivable	1,167	1,787
Prepayments	6,643	5,418
Sundry receivables	3,339	6,604
	<u>14,149</u>	<u>141,809</u>
	<u>14,149</u>	<u>141,809</u>

8. CASH AND CASH EQUIVALENTS

	2025	2024
	S\$	S\$
Cash at bank and on hand	1,451,756	1,076,262
Fixed deposit	100,000	100,000
	<u>1,551,756</u>	<u>1,176,262</u>
	<u>1,551,756</u>	<u>1,176,262</u>

The effective interest rate of the fixed deposit was 1.75% (2024: 2.66%) per annum at the end of the reporting period, with maturity period of 4 months (2024: 4 months) from the end of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

9. RESTRICTED FUND – FACILITIES, DEVELOPMENT AND MAINTENANCE

	2025	2024
	S\$	S\$
Opening balance	11,376	12,265
Add: Receipts		
Interest income	2	1
	2	1
Less: Utilisation		
Bank charges	(87)	(36)
Centre maintenance	(2,197)	(854)
	(2,284)	(890)
Net movements	(2,282)	(889)
Closing balance	9,094	11,376

The fund was set up to monitor the donations and funds received to finance the renovation and facility works of the premise located at Brothers Residence, 490 East Coast Road, St. Patrick's School, Singapore 429058, which will house the Company's new day activity centre.

The closing balance of S\$9,094 (2024: S\$11,376) represents funds which was unutilised at the end of the reporting period.

10. ASSET CAPITALISATION RESERVE

	2025	2024
	S\$	S\$
Opening and closing balance	536,239	536,239
Less: Accumulated depreciation		
Opening balance	218,698	160,967
Charges for the year (Note 5)	55,426	57,731
Closing balance	274,124	218,698
	262,115	317,541

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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

11. DEFERRED CAPITAL GRANT

	2025	2024
	S\$	S\$
Grants received and utilised		
Opening balance	94,187	70,219
Receipt in current period	-	23,968
Closing balance	94,187	94,187
Less: Accumulated amortisation		
Opening balance	66,164	42,387
Grants amortised in current period (Note 12)	17,658	23,777
Closing balance	83,822	66,164
	10,365	28,023

The grants from the National Council of Social Service were for the “Tech Booster Project” and “Community Capability Trust (Tech-and-GO! Start Digital)”, to increase the operational efficiency, care-work productivity and centricity of the entity’s services.

2024: During the reporting period, the amount of S\$23,968 (Note 6) was received and used to finance the purchase of the donor management system.

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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

12. INCOME – GENERAL FUND

	2025	2024
	S\$	S\$
Amortisation of deferred capital grant (Note 11)	17,658	23,777
Income - Donations (Tax Exempt)	550,005	328,775
Income - Donations	96,721	74,480
Grant from Caritas Singapore Community		
Council Limited	250,000	250,000
Government grants	6,246	10,688
Interest income	19,641	15,851
	940,271	703,571
<u>Operations of a day activity centre</u>		
Revenue recognised:		
At a point in time		
Sale of goods	688	783
Registration fees	1,200	1,450
Over time		
Membership fees	180,460	162,600
Transport fees	28,432	31,833
	1,151,051	900,237

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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

12. INCOME – GENERAL FUND (CONTINUED)

During the reporting period, the Company conducted fund-raising activities as follows:

	Total proceeds from fund- raising events "R" S\$	Total sponsorship "S" S\$	Total fund- raising expenses "E" S\$	Net fund- raising income S\$
<u>2025</u>				
Donations received through fund-raising activities	369,591	-	76,132	293,459

The 30/70 fund-raising efficiency ratio:

$$\frac{(E + S)}{(R + S)} \times 100\% = \underline{\underline{20.60\%}}$$

Included in "R" was S\$2,300, being the net amount of collections of S\$5,300 and cost of fundraising expense of S\$3,000.

	Total proceeds from fund- raising events "R" S\$	Total sponsorship "S" S\$	Total fund- raising expenses "E" S\$	Net fund- raising income S\$
<u>2024</u>				
Donations received through fund-raising activities	63,689	-	2,110	61,579

The 30/70 fund-raising efficiency ratio:

$$\frac{(E + S)}{(R + S)} \times 100\% = \underline{\underline{3.31\%}}$$

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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

13. STAFF COSTS

	2025	2024
	S\$	S\$
Key management personnel remuneration		
Salaries and bonuses	128,700	106,267
CPF contributions	18,462	11,589
Staff salaries and bonuses	434,979	411,977
Staff CPF contributions	56,408	58,623
Other staff costs	7,350	5,836
	645,899	594,292

There is no emolument paid to the Board of Directors.

The number of paid staff receiving more than S\$100,000 in annual remuneration and his remuneration band was as follows:

	2025	2024
Remuneration band:		
S\$100,000 to S\$200,000	1	1

During the current and previous reporting period, no remuneration was paid to a staff who is a close member of the family of the Executive Head or Board members.

14. OTHER OPERATING EXPENSES

Included in other operating expenses were:

	2025	2024
	S\$	S\$
Centre maintenance	-	10,560
Insurance	10,855	8,532
Transportation	22,971	20,001
	22,971	20,001

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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

15. FINANCIAL INSTRUMENTS

Categories of financial instruments

The financial instruments as at the end of the reporting period were:

	2025	2024
	S\$	S\$
Financial assets, at amortised cost	1,559,262	1,312,653
Financial liabilities, at amortised cost	<u>123,033</u>	<u>130,429</u>

Financial risk management

The main risks arising from the Company's financial instruments are liquidity risk, credit risk and interest rate risk. The policies for managing each of these risks are summarised as follows:

15.1 Liquidity risk

Liquidity risk is the risk the Company is unable to meet its cash flow obligations as and when they fall due.

The Company monitors its cash flow actively. The management expects the cash flows generated from normal course of operations to be adequate to ensure liquidity.

15.2 Credit risk

Credit risk is the potential loss arising from any failure by the debtors to fulfill their obligations as and when these obligations fall due.

As the Company does not hold any collateral, the carrying amounts of the financial assets represent the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Credit risk on bank deposits is limited as these balances are placed with financial institutions which are regulated. Other receivables that are neither past due nor impaired are creditworthy debtors with good collection track record with the Company. There are no classes of financial assets that are past due and/or impaired.

The management is of the opinion that there are no significant collection losses associated with its debtor balances as the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

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NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2025

15. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

15.3 Interest rate risk

Interest rate risk is the risk to earnings and value of financial instruments caused by fluctuations in interest rates.

The Company's exposure to risk for changes in interest rates relates primarily to its interest-bearing fixed deposits. The Company adopts a policy of constantly monitoring movements in interest rates. Presently, the Company does not use derivative financial instruments to hedge its interest rate risk.

The management has assessed that for a 100 (2024: 100) basis point change in fixed deposit interest rate at the reporting date, assuming all other variables remain constant, the Company's exposure to the changes in interest rate is minimal and hence the resulting impact on the funds of the Company is insignificant.

16. RESERVE POLICY

The Company's reserve position at the end of the reporting period were:

	2025 S\$	2024 S\$	Increase / (Decrease)
Unrestricted fund	1,464,082	1,208,888	21.11%
Asset capitalisation reserve	262,115	317,541	(17.45%)
Restricted fund:			
- Restricted fund - facilities, development and maintenance	<u>9,094</u>	<u>11,376</u>	(20.06%)
Total funds	<u><u>1,735,291</u></u>	<u><u>1,537,805</u></u>	
Ratio of unrestricted fund to annual operating expenditure	<u><u>1.63</u></u>	<u><u>1.58</u></u>	

The reserve that the Company has set aside provide financial stability and the means for the development of its principal activities. The Company reviews annually the amount of reserves that are required to ensure that they are adequate to fulfill their continuing obligations.

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DETAILED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	S\$	S\$
REVENUE		
General fund		
Amortisation of deferred capital grant	17,658	23,777
Donations - tax exempt	550,005	328,775
Donations - non-tax exempt	96,721	74,480
Grant from Caritas Singapore Community Council Limited	250,000	250,000
Government grants	6,246	10,688
Interest income	19,641	15,851
Membership fees	180,460	162,600
Transport fees	28,432	31,833
Registration fees	1,200	1,450
Sale of goods	688	783
	1,151,051	900,237
Restricted fund		
Interest income	2	1
	2	1
	1,151,053	900,238
Less:		
OPERATING EXPENSES (GENERAL FUND)	895,857	765,001
OPERATING EXPENSES (RESTRICTED FUND)	2,284	890
ASSET CAPITALISATION RESERVE	55,426	57,731
NET SURPLUS FOR THE YEAR	197,486	76,616

This schedule does not form part of the financial statements.

MAMRE OAKS LIMITED
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OPERATING EXPENSES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	2025 S\$	2024 S\$
CONTRIBUTIONS FOR USE	<u>48,000</u>	<u>46,800</u>
FUND RAISING EXPENSES	<u>76,132</u>	<u>2,110</u>
PROGRAM AND DIRECT COSTS		
Programme expenses	<u>30,096</u>	<u>24,859</u>
STAFF COSTS		
Key management personnel salaries and bonuses	128,700	106,267
Key management personnel CPF contributions	18,462	11,589
Staff salaries and bonuses	434,979	411,977
Staff CPF contributions	56,408	58,623
Other staff costs	<u>7,350</u>	<u>5,836</u>
	<u>645,899</u>	<u>594,292</u>
OTHER OPERATING EXPENSES		
Administrative and platform charges	2,587	2,089
Advertising and marketing expenses	1,719	-
Amortisation of intangible asset	11,733	8,800
Bank charges	320	370
Centre maintenance	-	10,560
Depreciation	13,275	27,131
Equipment written off	-	792
General expenses	11,048	4,196
Insurance	10,855	8,532
IT and computer-related expenses	4,894	3,665
Low value assets expensed off	648	181
Postage, courier, printing and stationery	1,363	809
Professional fees	4,824	4,397
Recruitment expenses	3,052	707
Refreshments	3,117	1,150
Telecommunications	3,310	3,465
Transportation	22,971	20,001
Web design and hosting expense	<u>14</u>	<u>95</u>
	<u>95,730</u>	<u>96,940</u>
TOTAL OPERATING EXPENSES	<u><u>895,857</u></u>	<u><u>765,001</u></u>

This schedule does not form part of the financial statements.