SINKODIA PTE. LTD.

(Incorporated in Singapore)

UNAUDITED REPORT

For the financial year ended 31 December 2024

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The directors present their statement to the members together with the unaudited financial statements for the financial year ended 31 December 2024.

In the opinion of the directors,

(a) the financial statements as set out on pages 5 to 8 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; 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 as follows:

Mr SIM HYUN CHUL

Arrangements to enable directors to acquire shares and 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 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, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company.

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Share options

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

No shares were 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.

On behalf of the directors



Director
SIM HYUN CHUL
Date : 30/06/2025

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SINKODIA PTE. LTD.

Statement of comprehensive income for the year ended 31 December 2024

	Notes	2024 SGD	2023 SGD
Revenue	4	1,553,613	826,460
Cost of sales	6	(1,435,772)	(689,689)
Gross profit		117,841	136,771
Other income	5	-	11
Administrative and operating expenses	6,7	(383,998)	(224,338)
Finance costs	8	(43,714)	(45,193)
Profit/(loss) before income tax		(309,871)	(132,749)
Income tax expense		-	-
Profit/(loss) after income tax, representing total comprehensive income		(309,871)	(132,749)

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SINKODIA PTE. LTD.

Statement of financial position as at 31 December 2024

	Notes	2024 SGD	2023 SGD
ASSETS			
Current assets			
Cash and cash equivalents	9	55,998	11,320
Trade and other receivables	10	101,516	137,974
Other current assets	11	25,000	-
		182,514	149,294
Non-current assets			
Investment securities	12	1,183,262	1,183,262
		1,183,262	1,183,262
Total assets		1,365,776	1,332,556
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	13	924,491	708,624
Other current liabilities	14	124,215	25,454
		1,048,706	734,078
Non-current liabilities			
Borrowing	15	888,540	860,077
		888,540	860,077
Total liabilities		1,937,246	1,594,155
Equity			
Share capital	16	100,000	100,000
Retained earnings/(accumulated losses)		(671,470)	(361,599)
		(571,470)	(261,599)
Total liabilities and equity		1,365,776	1,332,556

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SINKODIA PTE. LTD.

Statement of changes in equity for the year ended 31 December 2024

	Share capital SGD	Retained earnings SGD	Total equity SGD
2024			
Beginning of financial year	**100,000**	**(361,599)**	**(261,599)**
Profit/(loss) for the year	-	(309,871)	(309,871)
Total comprehensive income	**-**	**(309,871)**	**(309,871)**
Total transactions with owners, recognised directly in equity	**-**	**-**	**-**
End of financial year	**100,000**	**(671,470)**	**(571,470)**
2023			
Beginning of financial year	**100,000**	**(228,850)**	**(128,850)**
Profit/(loss) for the year	-	(132,749)	(132,749)
Total comprehensive income	**-**	**(132,749)**	**(132,749)**
Total transactions with owners, recognised directly in equity	**-**	**-**	**-**
End of financial year	**100,000**	**(361,599)**	**(261,599)**

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SINKODIA PTE. LTD.

Statement of cash flows for the year ended 31 December 2024

	Notes	2024 SGD	2023 SGD
Cash flows from operating activities			
Profit/(loss) before tax		(309,871)	(132,749)
Adjustments for:			
Loss/(gain) on disposal of investment securities	12	-	(14,662)
Interest income	5	-	(11)
Interest expense	8	43,714	45,193
Realised exchange loss/(gain)	12	-	(173)
Unrealised exchange loss/(gain)		4,160	(1,213)
		(261,997)	(103,615)
Changes in working capital:			
Decrease/(increase) in trade and other receivables	10	36,458	271,727
Decrease/(increase) in other current assets	11	(25,000)	-
Increase/(decrease) in trade and other payables	13	165,346	(213,116)
Increase/(decrease) in other current liabilities	14	-	500
Increase/(decrease) in interest payable		6,807	-
Cash generated from/(used in) operations		(78,386)	(44,504)
Income tax paid		-	-
Net cash from/(used in) operating activities		(78,386)	(44,504)
Cash flows from investing activities			
Proceeds from investment securities	12	-	50,573
Interest received	5	-	11
Net cash from/(used in) investing activities		-	50,584
Cash flows from financing activities			
Proceeds/(repayment) of borrowings	15	28,463	(107,275)
Proceeds/(repayment) of amount due to shareholders	14	98,761	12,540
Net cash from/(used in) financing activities		127,224	(94,735)
Net increase/(decrease) in cash and cash equivalents		48,838	(88,655)
Effect of currency translation on cash and cash equivalents		(4,160)	(2,008)
Cash and cash equivalents at beginning of year		11,320	101,983
Cash and cash equivalents at end of year	9	55,998	11,320

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SINKODIA PTE. LTD.

Accounting policies and explanatory notes to the financial statements for the year ended 31 December 2024

1. General information

SINKODIA PTE. LTD. (the "Company") is an exempt private company limited by shares and incorporated in Singapore. The address of its registered office and principal place of business is 38 Beach Road #17-12 South Beach Tower Singapore 189767.

The principal activity of the Company is wholesale trade of a variety of goods without a dominant product.

2. Basis of preparation and accounting policies

The financial statements have been prepared in accordance with the *Singapore Financial Reporting Standard for Small Entities* issued by the Accounting Standards Council. They are presented in the Singapore Dollar (SGD)

Revenue recognition

Revenue is recognized when (or as) the control of goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price specified in a contract with a customer and excludes amounts collected on behalf of third parties.
The Company recognizes revenue based on the following criteria:

- **Sale of goods**: Revenue is recognized at the point in time when control of the goods is transferred to the customer, typically upon delivery.
- **Rendering of services**: Revenue is recognized over time/at the point in time as the services are performed, using an output or input method that best depicts the Company's performance.
- **Contract assets and liabilities**: If the Company's performance exceeds the payments received, a contract asset is recognized. Conversely, if payments received exceed performance, a contract liability is recorded.

The Company assesses each contract to identify distinct performance obligations and allocates the transaction price to each performance obligation based on their relative stand-alone selling prices.
All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

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2. Basis of preparation and accounting policies (continued)

Trade and other payables

Trade and other payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into SGD using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

Bank loans and overdrafts

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

3. 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.

4. Revenue

	2024 SGD	2023 SGD
Revenue recognised at a point in time		
- Goods	1,553,613	826,460
	1,553,613	826,460

5. Other income

	2024 SGD	2023 SGD
Interest income from:		
- Bank deposits	-	11
	-	11

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6. Administrative and operating expenses

	2024 SGD	2023 SGD
Cost of sales	1,435,772	689,689
Directors' Fees and Remuneration	240,000	240,000
Entertainment expenses	4,318	7,672
Rent expense	62,500	-
Other (gains)/losses (Note 7)	64,150	(37,831)
Other expenses	13,030	14,497
	1,819,770	914,027

7. Other (gains)/losses

	2024 SGD	2023 SGD
Net (gains)/losses on:		
- foreign exchange	64,150	(23,169)
- gain on disposal	-	(14,662)
	64,150	(37,831)

8. Finance costs

	2024 SGD	2023 SGD
Interest expense on loan from shareholder	43,714	45,193
	43,714	45,193

9. Cash and cash equivalents

	2024 SGD	2023 SGD
Cash at banks	55,998	11,320
	55,998	11,320

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10. Trade and other receivables

	2024 SGD	2023 SGD
Trade receivables		
- from non-related parties	101,516	137,974
	101,516	137,974

11. Other current assets

	2024 SGD	2023 SGD
Deposits	25,000	-
	25,000	-

12. Investment securities

	2024 SGD	2023 SGD
Equity securities at cost method	1,183,262	1,183,262
	1,183,262	1,183,262

	2024 SGD	2023 SGD
Beginning of financial year	1,183,262	1,219,000
Foreign currency adjustment		173
Disposals	-	(50,573)
Gain on disposal	-	14,662
Closing	1,183,262	1,183,262

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13. Trade and other payables

	2024 SGD	2023 SGD
Trade payables		
- to non-related parties	693,506	508,160
Accrued interest payable		
- Current:	230,985	180,464
Other payables	-	20,000
	924,491	708,624

14. Other current liabilities

	2024 SGD	2023 SGD
Due to shareholder	120,615	21,854
Accruals	3,600	3,600
	124,215	25,454

15. Borrowing

	2024 SGD	2023 SGD
Borrowing	888,540	860,077
	888,540	860,077

16. Share capital

Balances as at 31 December 2024 and 2023 of SGD 100,000 and SGD 100,000 comprise 100,000 and 100,000 ordinary shares fully paid.

17. Approval of financial statements

These financial statements were approved by the Board of Directors and authorised for issue on 30 June 2025.

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