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THE HIDING PLACE (CHRISTIAN HOME MISSION) LTD
AND ITS SUBSIDIARY
Company Registration 198301684W

DIRECTORS' STATEMENT
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

NLA DFK ASSURANCE PAC
Chartered Accountants
Singapore

THE HIDING PLACE (CHRISTIAN HOME MISSION) LTD
AND ITS SUBSIDIARY
Company Registration 198301684W

DIRECTORS' STATEMENT
AND CONSOLIDATED FINANCIAL STATEMENTS
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THE HIDING PLACE (CHRISTIAN HOME MISSION) LTD
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Directors' statement
for the financial year ended 31 December 2024

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of The Hiding Place (Christian Home Mission) Ltd (the "Company") and its subsidiary (collectively, the "Group") and the statements of financial position and statements of changes in funds of the Company for the financial year ended 31 December 2024.

1. Opinion of the directors

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in funds of the Company set out on pages 6 to 36 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in funds and cash flows of the Group and changes in funds of the Company for the financial 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.

2. Directors

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

Chua Kok Hiang Edmund	
Toh Kim Hong	
Toh Lai Hee Bob	
Tan Han Hoe	
Thomas Liao Tianshun	
Stephen Patrick Soloman	
Samuel Chua Wee Kiang (Cai Weiqiang)	
Ang Siew Ong	(Appointed on 25 June 2024)
Chan Lye Chwee Raymond	(Appointed on 25 June 2024)

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 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 or debentures of the Company or any other body corporate.

Directors' statement (continued)
for the financial year ended 31 December 2024

4. Auditor

NLA DFK Assurance PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

....
Samuel Chua Wee Kiang (Cai Weiqiang)
Director

....
Tan Han Hoe
Director

16 JUN 2025

Independent auditor's report to the members of
THE HIDING PLACE (CHRISTIAN HOME MISSION) LTD
Company Registration No. 198301684W

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Hiding Place (Christian Home Mission) Ltd (the "Company") and its subsidiary (the "Group"), as set out on pages 6 to 36 which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in funds and consolidated statement of cash flows of the Group and the statement of changes in funds of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in funds 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 positions of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in funds and consolidated cash flows of the Group and changes in funds 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 Group 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 as set out on pages 1 to 2.

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

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

Independent auditor's report to the members of
THE HIDING PLACE (CHRISTIAN HOME MISSION) LTD (continued)
Company Registration No. 198301684W

Report on the Audit of the Financial Statements (continued)

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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group'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:

(a) 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.

(b) 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 Group's internal control.

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

Independent auditor's report to the members of
THE HIDING PLACE (CHRISTIAN HOME MISSION) LTD (continued)
Company Registration No. 198301684W

Report on the Audit of the Financial Statements (continued)

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

(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 Group'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 Group to cease to continue as a going concern.

(e) 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.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 and by the subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

NLA DFK

Public Accountants and
Chartered Accountants
Singapore

16 June 2025

THE HIDING PLACE (CHRISTIAN HOME MISSION) LTD
AND ITS SUBSIDIARY
Company Registration 198301684W

Statements of financial position
as at 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		S$	S$	S$	S$
ASSETS					
Current assets					
Cash and bank balances	4	945,042	1,037,963	853,768	929,560
Trade receivables	5	26,333	25,913	-	2,138
Amount due from subsidiary	6	-	-	50,000	50,000
Other assets	7	40,867	40,274	15,198	16,004
		1,012,242	1,104,150	918,966	997,702
Non-current assets					
Property, plant and equipment	8	8,397,033	8,626,102	8,375,009	8,578,032
Right-of-use assets	9	139,420	59,923	-	-
Investment in subsidiary	10	-	-	103,989	200,000
Deferred tax assets	11	9,600	9,600	-	-
		8,546,053	8,695,625	8,478,998	8,778,032
Total assets		9,558,295	9,799,775	9,397,964	9,775,734
LIABILITIES AND FUNDS					
Current liabilities					
Trade and other payables	12	50,335	47,520	29,471	21,850
Loan from a non-related party	13	-	100,000	-	100,000
Lease liability	14	69,125	66,055	-	-
		119,460	213,575	29,471	121,850
Non-current liabilities					
Lease liability	14	70,295	-	-	-
Provision for reinstatement cost	15	2,957	2,957	-	-
		73,252	2,957	-	-
Funds					
Accumulated fund		4,615,750	4,850,022	4,618,660	4,920,663
Building fund	16	4,749,833	4,733,221	4,749,833	4,733,221
		9,365,583	9,583,243	9,368,493	9,653,884
Total liabilities and funds		9,558,295	9,799,775	9,397,964	9,775,734

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

**THE HIDING PLACE (CHRISTIAN HOME MISSION) LTD
AND ITS SUBSIDIARY**
Company Registration 198301684W

Consolidated statement of comprehensive income
for the financial year ended 31 December 2024

		Group			Group		
		2024			2023		
	Note	Accumulated Fund S$	Building Fund S$	Total S$	Accumulated Fund S$	Building Fund S$	Total S$
Revenue	17	1,482,235	50,612	1,532,847	1,457,800	62,176	1,519,976
Purchase		(327,134)	-	(327,134)	(204,130)	-	(204,130)
Other income	18	30,823	-	30,823	79,091	-	79,091
Depreciation of property, plant and equipment	8	(233,066)	(34,000)	(267,066)	(238,657)	(34,000)	(272,657)
Depreciation of right-of-use assets	9	(59,923)	-	(59,923)	(58,038)	-	(58,038)
Finance cost	19	(6,500)	-	(6,500)	(1,524)	-	(1,524)
Employee benefits expense	20	(527,976)	-	(527,976)	(379,246)	-	(379,246)
Other operating expenses	21	(592,731)	-	(592,731)	(585,693)	-	(585,693)
(Deficit)/Surplus before income tax		(234,272)	16,612	(217,660)	69,603	28,176	97,779
Income tax expense	22	-	-	-	-	-	-
(Deficit)/Surplus for the financial year, representing total comprehensive (loss)/income for the financial year		(234,272)	16,612	(217,660)	69,603	28,176	97,779

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

Statements of changes in funds
for the financial year ended 31 December 2024

	Accumulated Fund	Building Fund	Total
	S$	S$	S$
Group			
At 1 January 2024	4,850,022	4,733,221	9,583,243
Total comprehensive loss for the financial year	(234,272)	16,612	(217,660)
At 31 December 2024	4,615,750	4,749,833	9,365,583
At 1 January 2023	4,780,419	4,705,045	9,485,464
Total comprehensive income for the financial year	69,603	28,176	97,779
At 31 December 2023	4,850,022	4,733,221	9,583,243
Company			
At 1 January 2024	4,920,663	4,733,221	9,653,884
Total comprehensive loss for the financial year	(302,003)	16,612	(285,391)
At 31 December 2024	4,618,660	4,749,833	9,368,493
At 1 January 2023	4,904,995	4,705,045	9,610,040
Total comprehensive income for the financial year	15,668	28,176	43,844
At 31 December 2023	4,920,663	4,733,221	9,653,884

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

Consolidated statement of cash flows
for the financial year ended 31 December 2024

		Group	
	Note	2024 S$	2023 S$
Cash flows from operating activities			
(Deficit)/Surplus before income tax		(217,660)	97,779
Adjustments for:			
Depreciation of property, plant and equipment	8	267,066	272,656
Depreciation of right-of-use assets	9	59,923	58,038
Interest expense	19	6,500	1,524
Operating cash flows before movements in working capital		115,829	429,997
Change in working capital:			
Trade receivable		(420)	(106)
Other assets		(593)	(4,102)
Trade and other payables		2,815	559
Net cash generated from operating activities		117,631	426,348
Cash flows from investing activities			
Long-term fixed deposits	4	(50,000)	(100,000)
Purchase of property, plant and equipment	8	(37,997)	(36,709)
Repayment of lease liability	14	(72,555)	(55,314)
Net cash used in investing activities		(260,552)	(192,023)
Cash flows from financing activity			
Repayment of loan from a non-related party, representing net cash flow used in financing activity		(100,000)	(50,000)
Net (decrease)/increase in cash and cash equivalents		(242,921)	184,325
Cash and cash equivalents at beginning of financial year		937,963	753,638
Cash and cash equivalents at end of financial year	4	795,042	937,963

Notes to the financial statements
for the financial year ended 31 December 2024

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

1. Corporate information

The Hiding Place (Christian Home Mission) Ltd (the "Company") is incorporated and domiciled in the Republic of Singapore with its principal place of business and registered office at 5A Jalan Haji Salam, Singapore 468746.

The Company is limited by its members' guarantee to contribute to the assets of the Company up to S$100 per member in the event of it being wound up.

The Company has been registered as a charity under the Singapore Charities Act 1994. The registration number is 0465. The income of the Company is exempted from income tax subject to compliance with certain provisions of the Singapore Income Tax Act 1947.

The principal activities of the Company is the provision of counselling, after-care and other social rehabilitation facilities in a Christian environment for former drug addicts, discharged prisoners and juvenile delinquents. The principal activities of the subsidiary is disclosed in Note 10.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in funds of the Company have been drawn up in accordance with the Financial Reporting Standards in Singapore ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The consolidated financial statements are presented in Singapore dollar ("S$") which is also 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.

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

2. Material accounting policy information (continued)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the consolidated financial statements in the year of initial application.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared as of the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

The subsidiary is consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an funds transaction. If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
(ii) Derecognises the carrying amount of any non-controlling interests;
(iii) Derecognises the cumulative translation differences recorded in funds;
(iv) Recognises the fair value of the consideration received;
(v) Recognises the fair value of any investment retained;
(vi) Recognises any surplus or deficit in profit or loss;
(vii) Reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Subsidiary

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Accounting for subsidiary by the Company

In the Company's separate financial statements, investments in subsidiary is accounted for at cost less any impairment losses.

2. Material accounting policy information (continued)

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and fixed deposits and are subject to an insignificant risk of changes in value.

2.6 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

On initial recognition, the Group 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 Group'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 Group 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, mainly cash and cash equivalents and trade and other receivables and deposits 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.

2. Material accounting policy information (continued)

2.6 Financial instruments

(a) Financial assets (continued)

Derecognition

A financial asset is derecognised when 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 Group becomes a party to the contractual provisions of the financial instrument. The Group 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. These financial liabilities mainly comprise trade and other payables, and lease liability. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

As at reporting date, all of the Group's financial liabilities are at amortised cost, which mainly comprise of other payables, bank borrowing, loan from a non-related party and lease liabilities.

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 amount and the consideration paid is recognised in profit or loss.

(c) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

2. Material accounting policy information (continued)

(c) Offsetting of financial instruments (continued)

(i) currently has a legally enforceable right to set off the recognized amounts; and

(ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.7 Impairment of financial assets

The Group 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 Group 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).

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.8 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

No depreciation is provided on freehold land as it has an unlimited useful life.

2. Material accounting policy information (continued)

2.8 Property, plant and equipment (continued)

Depreciation of other assets is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Building	50 years
Leasehold improvements	6 years
Renovation	10 years
Furniture and fittings	10 years
Motor vehicles	10 years
Office and other equipment	10 years
Kitchen equipment	3 years
Computers	3 years

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

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.9 Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2. Material accounting policy information (continued)

2.10 Provisions

Provisions are recognised when the Group 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.

2.11 Borrowings

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.12 Revenue

Revenue is measured based on the consideration to which the Group 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 Group 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.

(a) Donations

Donations are recognised at point in time when the donations are received.

(b) Sales of cookies

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

2. Material accounting policy information (continued)

2.13 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as contract liabilities on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

2.14 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.15 Employee benefits

(a) 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 Group 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.

(b) Defined contribution plans

The Group 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.

2.16 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liability representing the obligation to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

2. Material accounting policy information (continued)

2.16 Leases (continued)

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The cost of right-of-use assets includes the amount of lease liability recognised, initial direct cost incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.9.

The Group's right-of-use assets are presented as a separate line item on the statement of financial position.

(b) Lease liability

At the commencement date of the lease, the Group recognises lease liability measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payment) or a change in the assessment to purchase the underlying asset.

The Group's lease liability are presented as a separate line item on the statement of financial position.

2. Material accounting policy information (continued)

2.16 Leases (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.17 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 end of reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in funds. 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 period 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 at the end of each 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.

3. Significant accounting judgements and estimates

The preparation of the Group'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.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying the accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly.

The carrying amount of property, plant and equipment as at the reporting date is disclosed on Note 8.

4. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	S$	S$	S$	S$
Cash at banks and on hand	395,042	937,963	303,768	829,560
Fixed deposit	550,000	100,000	550,000	100,000
	945,042	1,037,963	853,768	929,560
Less: Long -term fixed deposits	(150,000)	(100,000)	(150,000)	(100,000)
Cash and cash equivalents in the statements of cash flows	795,042	937,963	703,768	829,560

Long-term fixed deposit earn interest rate of 3.0% (2023: 3.5%) per annum and for a tenure of 365 days. Short-term deposit earn interest rate of 3.2% per annum and for a tenure of 90 days.

5. Trade receivables

Trade receivables are non-interest bearing and are generally on 30 (2023: 30) days' terms.

6. Amount due from subsidiary

Amount due from subsidiary is non-trade in nature, unsecured, interest free and recoverable by demand.

7. Other assets

	Group		Company	
	2024	2023	2024	2023
	S$	S$	S$	S$
Deposits	21,794	21,794	-	-
Prepayments	19,073	18,480	15,198	16,004
	40,867	40,274	15,198	16,004

8. Property, plant and equipment

	Freehold land S$	Building S$	Leasehold Improvements S$	Renovation S$	Furniture and fittings S$	Motor vehicles S$	Office and other equipment S$	Kitchen Equipment S$	Computers S$	Total S$
Group										
Cost										
At 1 January 2023	6,001,528	1,700,000	57,088	1,363,197	27,680	512,577	54,986	103,003	19,153	9,839,212
Additions	-	-	-	19,029	-	-	7,266	7,306	3,108	36,709
At 31 December 2023	6,001,528	1,700,000	57,088	1,382,226	27,680	512,577	62,252	110,309	22,261	9,875,921
At 1 January 2024	6,001,528	1,700,000	57,088	1,382,226	27,680	512,577	62,252	110,309	22,261	9,875,921
Additions	-	-	-	-	5,410	-	18,686	7,470	6,431	37,997
At 31 December 2024	6,001,528	1,700,000	57,088	1,382,226	33,090	512,577	80,938	117,779	28,692	9,913,917
Accumulated depreciation										
At 1 January 2023	-	170,000	26,442	411,318	19,840	237,936	39,182	54,850	17,595	977,163
Depreciation charge	-	34,000	9,514	138,222	1,313	51,258	3,772	31,983	2,594	272,656
At 31 December 2023	-	204,000	35,956	549,540	21,153	289,194	42,954	86,833	20,189	1,249,819
At 1 January 2024	-	204,000	35,956	549,540	21,153	289,194	42,954	86,833	20,189	1,249,819
Depreciation charge	-	34,000	9,515	138,222	1,854	51,258	5,506	23,531	3,180	267,066
At 31 December 2024	-	238,000	45,471	687,762	23,007	340,452	48,460	110,364	23,369	1,516,885
Net carrying amount										
At 31 December 2023	6,001,528	1,496,000	21,132	832,686	6,527	223,383	19,298	23,476	2,072	8,626,102
At 31 December 2024	6,001,528	1,462,000	11,617	694,464	10,083	172,125	32,478	7,415	5,323	8,397,033

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8. Property, plant and equipment (continued)

	Freehold Land S$	Building S$	Renovation S$	Furniture and fittings S$	Motor vehicles S$	Office and other equipment S$	Computers S$	Total S$
Company								
Cost								
At 1 January 2023	6,001,528	1,700,000	1,363,196	27,680	512,577	50,283	19,153	9,674,417
Additions	-	-	19,029	-	-	7,266	3,108	29,403
At 31 December 2023	6,001,528	1,700,000	1,382,225	27,680	512,577	57,549	22,261	9,703,820
At 1 January 2024	6,001,528	1,700,000	1,382,225	27,680	512,577	57,549	22,261	9,703,820
Additions	-	-	-	5,410	-	18,686	6,431	30,527
At 31 December 2024	6,001,528	1,700,000	1,382,225	33,090	512,577	76,235	28,692	9,734,347
Accumulated depreciation								
At 1 January 2023	-	170,000	411,318	19,840	237,936	38,410	17,595	895,099
Depreciation charge	-	34,000	138,222	1,313	51,258	3,302	2,594	230,689
At 31 December 2023	-	204,000	549,540	21,153	289,194	41,712	20,189	1,125,788
At 1 January 2024	-	204,000	549,540	21,153	289,194	41,712	20,189	1,125,788
Depreciation charge	-	34,000	138,222	1,854	51,258	5,036	3,180	233,550
At 31 December 2024	-	238,000	687,762	23,006	340,452	46,748	23,369	1,359,338
Net carrying amount								
At 31 December 2023	6,001,528	1,496,000	832,685	6,527	223,383	15,837	2,072	8,578,032
At 31 December 2024	6,001,528	1,462,000	694,463	10,084	172,125	29,487	5,323	8,375,009

8. Property, plant and equipment (continued)

	Group	
	2024	2023
	S$	S$
Depreciation is charged in Accumulated Fund as follows:		
- The Hiding Place (Christian Home Mission) Ltd	199,550	196,689
- Hiding Place Kitchen Pte. Ltd.	33,516	41,968
	233,066	238,657
Depreciation charged in Building Fund as follows:		
- The Hiding Place (Christian Home Mission) Ltd	34,000	34,000
	267,066	272,657

9. Right-of-use assets

	Premises
	S$
Group	
At 1 January 2023	84,185
Lease remeasurement	33,776
Depreciation charge	(58,038)
At 31 December 2023	59,923
At 1 January 2024	59,923
Additions	139,420
Depreciation charge	(59,923)
At 31 December 2024	139,420

The Group has lease a premises comprise of the kitchen area, food preparation area and serving counter for a lease term of 1 year. There are no restriction or covenants imposed by the contract.

The corresponding lease liability is disclosed in Note 14.

10. Investment in subsidiary

	Company	
	2024	2023
	S$	S$
Unquoted equity investments, at cost	200,000	200,000
Less: Allowance for impairment loss	(96,011)	-
	103,989	200,000

Details of the subsidiary is as follows:

Name of subsidiary	Country of incorporation and operation	Principal activity	Proportion of ownership interest	
			2024	2023
			%	%
Hiding Place Kitchen Pte. Ltd.	Singapore	Food caterer	100	100

The movement in allowance for impairment loss is as follows:

	Company	
	2024	2023
	S$	S$
At 1 January	-	-
Allowance made	96,011	-
At 31 December	96,011	-

In 2024, following a change in the financial conditions of the subsidiary, the Company assessed the carrying amount of its investment in the subsidiary to determine whether there is any indication of impairment. Based on the management's review, the Company recorded an impairment loss of S$96,011. The recoverable amount of the investment was estimated using the fair value less costs to sell approach. The fair values of the underlying assets were estimated based on their estimated selling prices and the fair values of the underlying liabilities were based on the estimated cash outflows to settle the obligations.

11. Deferred tax assets

Deferred tax assets as at 31 December relate to the following:

	Group	
	2024	2023
	S$	S$
Unutilised tax losses	7,400	7,400
Tax over book depreciation	2,200	2,200
	9,600	9,600
Balance at beginning and ending of the financial year	9,600	9,600

12. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	S$	S$	S$	S$
Trade payables	531	1,800	-	-
Other payables	4,443	5,154	-	-
Accrued operating expenses	45,361	40,566	29,471	21,850
	50,335	47,520	29,471	21,850

13. Loan from a non-related party

The loan from a non-related party is non-trade in nature, unsecured, non-interest bearing and is repayable on demand.

14. Lease liability

The carrying amount of the lease liability and the movement during the financial year is as below:

	Premises S$
Group	
At 1 January 2023	86,069
Accretion of interest (Note 19)	1,524
Lease remeasurement	33,776
Cash flows payment in financing activities	(55,314)
At 31 December 2023	66,055
At 1 January 2024	66,055
Additions	139,420
Accretion of interest (Note 19)	6,500
Cash flows payment in financing activities	(72,555)
At 31 December 2024	139,420

	Group	
	2024 S$	2023 S$
Presented as:		
Current	69,125	66,055
Non-current	70,295	-
	139,420	66,055

15. Provision for reinstatement costs

A provision for reinstatement costs is recognised when the Group have a legal and constructive obligation to rectify wear and tear to leased premises under a lease agreement with an external party. The provision is based on the supplier's quotation obtained. These amounts have not been discounted for the purpose of measuring the provision for the reinstatement costs, because the effect is not material.

16. Building Fund

The Building Fund was set up to finance the construction of the Group's building.

17. Revenue

The Group derives revenue from the transfer of good and services at point-in-time in the following major type of good and services.

	Group	
	2024	2023
	S$	S$
By type of goods and services		
Donations	723,512	904,630
Sales of cookies	809,335	615,346
	1,532,847	1,519,976

18. Other income

	Group	
	2024	2023
	S$	S$
Government grants	18,496	57,487
Sundry income	10,762	21,604
	1,565	-
	30,823	79,091

19. Finance cost

	Group	
	2024	2023
	S$	S$
Interest expense on:		
- Lease liability (Note 14)	6,500	1,524

20. Employee benefits expense

	Group	
	2024	2023
	S$	S$
Salaries and bonuses	467,780	336,860
Employer's contributions to Central Provident Fund	60,196	42,386
	527,976	379,246

Employee benefit expense include the compensation of key management personnel as disclosed in Note 23.

21. Other operating expenses

This is determined after charging the following:

	Group	
	2024	2023
	S$	S$
Gifts	13,250	22,873
Honorarium	24,057	9,300
Hospitality and refreshment	3,974	2,952
Residents boarding expenses	86,037	96,156
Utilities	76,826	79,072
Workshop expenses	4,240	7,921

22. Income tax expense

Relationship between income tax expense and accounting (loss)/ profit

A reconciliation between income tax and product of accounting (loss)/ profit multiplied by the applicable corporate tax rate was as follow:

	Group	
	2024	2023
	S$	S$
(Deficit)/Surplus before income tax	(217,660)	97,779
Tax calculated at statutory tax rate of 17% (2023: 17%)	(37,002)	16,622
Tax effects of:		
- Income not taxable	(265,148)	(189,982)
- Non-deductible expenses	302,826	182,528
- Utilisation of capital allowances previously not recognised	(676)	(9,168)
	-	-

23. 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.

Compensation of key management personnel

The remuneration of directors and other key management personnel of the Group during the financial year was as follow:

	Group	
	2024	2023
	S$	S$
Short-term employee benefits	116,600	82,200
Post-employment benefits	13,734	9,396
	130,334	91,596

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

24. Fair values of assets and liabilities

Assets and liabilities not measured at fair value

Cash and bank balances, deposits, and other payables, loan from a non-related party and loan to subsidiary

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

Trade receivables and trade payables

The carrying amounts of these balances approximate their fair value as they are subject to normal trade credit terms.

25. Financial risk management

The Group's and the Company's activities expose them to a variety of financial risks from their operations. The key financial risks include credit risk and liquidity risk.

The board of 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 and previous financial years, the Group's and the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group and 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 Group's and 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 Group and the Company. The Group's and the Company's exposure to credit risk arises primarily from trade receivable and cash and bank balances in relation to financial assets.

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

The Group manages credit loss based on Expected Credit Loss ("ECL") model.

The management assess that there are no material ECL on its trade receivables, fixed deposits and cash at banks.

At the reporting date, 15 customers collectively account for approximately 92% (2023 - 100%) of trade receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

25. Financial risk management (continued)

(a) Credit risk (continued)

A summary of the Group's exposures to credit risk for trade receivables and other receivables is as follows:

	12-month/ Lifetime ECL	Gross carrying amount $	Loss allowane $	Net carrying amount $
At 31 December 2024				
Trade receivables	Lifetime ECL	26,333	-	26,333
Deposit	12-month	21,794	-	21,794
At 31 December 2023				
Trade receivables	Lifetime ECL	25,913	-	25,913
Deposit	12-month	21,794	-	21,794

Trade receivables

Loss allowance for trade receivables is measured at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. At the reporting date, no loss allowance for trade receivables was required.

Other receivables

The Group 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 Group measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

25. Financial risk management (continued)

(b) Liquidity risk (continued)

Liquidity risk refers to the risk that the Group and the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group'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 Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group's and the Company's operations are financed mainly through bank loans and funds. The directors are satisfied that funds are available to finance the operations of the Group and the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Carrying amount S$	Contractual cash flows S$	One year or less S$	Two to five years S$
Group				
2024				
Financial assets				
Cash and bank balances	945,042	945,042	945,042	-
Trade receivables	26,333	26,333	26,333	-
Deposits	21,794	21,794	21,794	-
	993,169	993,169	993,169	-
Financial liabilities				
Trade and other payables	50,335	50,335	50,335	-
Lease liability	139,420	141,674	70,837	70,837
	189,755	192,009	121,172	70,837
Total net undiscounted financial assets/(liabilities)	803,414	801,160	871,997	(70,837)

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25. Financial risk management (continued)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

	Carrying amount S$	Contractual cash flows S$	One year or less S$	Two to five years S$
Group				
2023				
Financial assets				
Cash and bank balances	1,037,963	1,037,963	1,037,963	-
Trade receivables	25,913	25,913	25,913	-
Deposits	21,794	21,794	21,794	-
	1,085,670	1,085,670	1,085,670	-
Financial liabilities				
Trade and other payables	47,520	47,520	47,520	-
Loan from a non-related party	100,000	100,000	100,000	-
Lease liability	66,055	66,564	66,564	-
	213,575	214,084	214,084	-
Total net undiscounted financial assets	872,095	871,586	871,586	-
Company				
2024				
Financial assets				
Cash and bank balances	853,768	853,768	853,768	-
Loan to subsidiary	50,000	50,000	50,000	-
	903,768	903,768	903,768	-
Financial liabilities				
Trade and other payables	29,471	29,471	29,471	-
Total net undiscounted financial assets	874,297	874,297	874,297	-

25. Financial risk management (continued)

(a) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

	Carrying amount S$	Contractual cash flows S$	One year or less S$	Two to five years S$
Company				
2023				
Financial assets				
Cash and bank balances	929,560	929,560	929,560	-
Trade receivables	2,138	2,138	2,138	-
Deposits	50,000	50,000	50,000	-
	981,698	981,698	981,698	-
Financial liabilities				
Trade and other payables	21,850	21,850	21,850	-
Loan from a non-related party	100,000	100,000	100,000	-
	121,850	121,850	121,850	-
Total net undiscounted financial assets	859,848	859,848	859,848	-

26. Financial instruments by category

At the end of the reporting period, the aggregate carrying amounts of financial assets and financial liabilities were as follows:

	Group		Company	
	2024 S$	2023 S$	2024 S$	2023 S$
Financial assets				
Cash and bank balances	945,042	1,037,963	853,768	929,560
Trade receivables	26,333	25,913	-	2,138
Loan to subsidiary	-	-	50,000	50,000
Deposits	21,794	21,794	-	-
	993,169	1,085,670	903,768	981,698
Financial liabilities				
Trade and other payables	50,335	47,520	29,471	21,850
Loan from a non-related party	-	100,000	-	100,000
	50,335	147,520	29,471	121,850

27. Capital management

The primary objective of the Group's and Company's capital management is to ensure that it maintains a net current asset position in order to support its business. The capital structure of the Group and Company comprises Accumulated Fund and Building Fund.

No changes were made in the objectives, policies or processes during the financial years ended 31 December 2024 and 31 December 2023.

The Group and Company are not subject to any externally imposed capital requirements. The Group's and Company's overall strategy remains consistent with last financial year.

28. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution by the Board of Directors on 16 June 2025.

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