

THE VERY QUIET STUDIO LIMITED
(Company Registration No. 201631481G)
(Incorporated in the Republic of Singapore)

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 NOVEMBER 2025**

THE VERY QUIET STUDIO LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

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THE VERY QUIET STUDIO LIMITED

(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

The directors present their annual report to the members together with the audited financial statements of The Very Quiet Studio Limited (the Company) for the financial year ended 30 November 2025.

In our opinion,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 30 November 2025 and the financial performance of the business, changes in equity and cash flows 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.

DIRECTORS

The directors in office at the date of this report are as follows:

Ghanavenothan Retnam

Ng Wei Chin (Huang Weiqun)

Leong Lai San

Tng Siok Keng (Appointed on 15 April 2026)

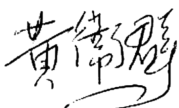
ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS

Neither at the end of the financial year nor at any time during the financial period was the Charity a party to any arrangement whose object is to enable the directors of the Charity to acquire benefits by means of the acquisitions of shares in, or debentures of, the Charity or any other body corporate.

INDEPENDENT AUDITORS

The independent auditors, TJ Assurance Partners PAC, have expressed their willingness to accept the re-appointment.

On behalf of the Board of Directors



Ng Wei Chin (Huang Weiqun)

Director



Tng Siok Keng

Director

11 May 2026

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE VERY QUIET STUDIO LIMITED**
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Very Quiet Studio Limited (the Company), which comprise the statement of financial position as at financial year ended 30 November 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 30 November 2025 and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at financial year ended 30 November 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis of 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE MEMBERS OF THE VERY QUIET STUDIO LIMITED
(Incorporated in the Republic of Singapore)

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE MEMBERS OF THE VERY QUIET STUDIO LIMITED
(Incorporated in the Republic of Singapore)

Auditors' Responsibility for the Audit of the Financial Statements (cont'd)

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

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

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditors' report is Tia Poh Koon.

TJ ASSURANCE PARTNERS PAC
Public Accountants and
Chartered Accountants

Singapore
11 May 2026

THE VERY QUIET STUDIO LIMITED
(Incorporated in the Republic of Singapore)

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

	<u>Note</u>	<u>2025</u> S\$	(Restated) <u>2024</u> S\$
Revenue	3	65,682	65,257
Other income	4	1,683	1,752
Administrative expenses		(67,743)	(50,188)
(Deficit)/Surplus before income tax	5	<u>(378)</u>	<u>16,821</u>
Income tax	6	-	-
(Deficit)/Surplus for the financial year		<u>(378)</u>	<u>16,821</u>
Other comprehensive income for the financial year, net of tax		-	-
Total comprehensive (loss)/income for the financial year		<u><u>(378)</u></u>	<u><u>16,821</u></u>

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

THE VERY QUIET STUDIO LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	<u>Note</u>	<u>2025</u> S\$	(Restated) <u>2024</u> S\$
ASSETS			
Non-current assets			
Plant and equipment	7	2,596	4,110
Intangible asset	8	-	-
		<u>2,596</u>	<u>4,110</u>
Current assets			
Other receivable	9	33,500	28,714
Other current asset	10	1,210	692
Cash and cash equivalents	11	3,821	2,934
		<u>38,531</u>	<u>32,340</u>
Total assets		<u><u>41,127</u></u>	<u><u>36,450</u></u>
EQUITY AND LIABILITY			
Equity and reserves			
Accumulated funds		<u>14,857</u>	<u>15,235</u>
Current liability			
Other payables	12	<u>26,270</u>	<u>21,215</u>
Total liability		<u>26,270</u>	<u>21,215</u>
Total equity and liability		<u><u>41,127</u></u>	<u><u>36,450</u></u>

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

THE VERY QUIET STUDIO LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	<u>Accumulated</u> <u>(losses)/funds</u> S\$	<u>Total</u> S\$
Balance at 1 December 2023, as restated (Note 17)	(1,586)	(1,586)
Surplus for the year, representing total comprehensive income for the year, as restated (Note 17)	16,821	16,821
Balance at 30 November 2024	<u>15,235</u>	<u>15,235</u>
Deficit for the year, representing total comprehensive loss for the year	(378)	(378)
Balance at 30 November 2025	<u><u>14,857</u></u>	<u><u>14,857</u></u>

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

THE VERY QUIET STUDIO LIMITED

(Incorporated in the Republic of Singapore)

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

	<u>2025</u>	(Restated)
	S\$	<u>2024</u>
		S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/Surplus before income tax	(378)	16,821
Adjustments for:		
Depreciation of plant and equipment	2,144	1,976
Operating surplus before working capital changes	1,766	18,797
Increase in trade and other receivables	(4,786)	(5,164)
Increase in other current asset	(518)	(78)
Increase/(Decrease) in other payables	5,055	(12,258)
Net cash generated from operating activities	<u>1,517</u>	<u>1,297</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Acquisition of plant and equipment, representing net cash used in investing activity	<u>(630)</u>	<u>(4,221)</u>
Net increase/(decrease) in cash and cash equivalents	887	(2,924)
Cash and cash equivalents at beginning of financial year	2,934	5,858
Cash and cash equivalents at end of financial year	<u><u>3,821</u></u>	<u><u>2,934</u></u>

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

THE VERY QUIET STUDIO LIMITED

(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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

1. CORPORATE INFORMATION

The Company is a public limited liability company which is incorporated and domiciled in the Republic of Singapore.

The address of its registered office of the Company is 36 Robinson Road, #14-03 City House, Singapore 068877.

The principal activities of the Company are to organise charitable and other supporting activities aimed at humanitarian work through dramatic arts, music and other production-related activities.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements, which are presented in Singapore dollars (S\$), have been prepared on historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of profit or loss during the financial year. Although these estimates are based on the Company's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(n).

(b) *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 December 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

THE VERY QUIET STUDIO LIMITED

(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025****2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)****(c) 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:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

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.

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

i) Donations and sponsorships

Donations and sponsorships are recognised as income upon receipt or will be received.

THE VERY QUIET STUDIO LIMITED

(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(d) Revenue (cont'd)

ii) Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognized as deferred capital grant on the statement of financial position and is amortized to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

(e) Income tax

Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, using the liability method, providing for all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised for the initial recognition of assets or liabilities affect neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to profit or loss. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

THE VERY QUIET STUDIO LIMITED

(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(f) *Plant and equipment (cont'd)*

Depreciation of plant and equipment is calculated on the straight-line basis to write off the cost less residual value of the assets over their estimated useful lives as follows:

	<u>Useful lives</u>
Computer equipment	3 years
Office equipment	1 year

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

Depreciation methods, useful lives and residual values are reviewed, and adjusted prospectively as appropriate, at each financial year-end. The effect of any revision are recognised in profit or loss when the changes arise.

An item of 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 derecognition of the asset is included in profit or loss in the year the asset is derecognised.

(g) *Intangible assets*

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in business combination is their fair value as at the date of acquisition. Following initial acquisition, initial assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

THE VERY QUIET STUDIO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) Intangible assets (cont'd)

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is recognised.

Amortisation of intangible assets is calculated on the straight-line basis over their estimated useful lives as follows:

	<u>Useful lives</u>
Animation Cost	16 months

(h) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior years are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss has been recognised. Reversal of impairment loss is recorded in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

THE VERY QUIET STUDIO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) *Financial instruments*

(i) *Financial assets*

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Derecognition

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

(ii) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

THE VERY QUIET STUDIO LIMITED

(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) *Financial instruments (cont'd)*

(ii) *Financial liabilities (cont'd)*

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

(j) *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).

(k) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, bank deposits and highly liquid investments which are readily convertible to cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts which are repayable on demand and which form an integral part of the Company's cash management. Restricted deposits are excluded from cash and cash equivalents.

(l) *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

THE VERY QUIET STUDIO LIMITED

(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(m) Related parties

A related party is defined as follows:

- (aa) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

- (bb) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (aa); and
 - (vii) A person identified in (aa)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(n) Significant accounting estimates and judgements

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.

(i) Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE VERY QUIET STUDIO LIMITED

(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(n) Significant accounting estimates and judgements (cont'd)

(i) Key sources of estimation uncertainty (cont'd)

Useful lives of plant and equipment

The cost of plant and equipment is depreciated on a straight-line basis over their respective estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be 1 to 3 years.

The carrying amounts of plant and equipment are disclosed in Note 7 to the financial statements.

Changes in the expected level of usage and technological developments could impact the economic useful lives and residual values of these assets. Therefore future depreciation charges could be revised and impacts the profit in future years.

Impairment of plant and equipment

The Company follows the guidance of FRS 36 – Impairment of Assets, in determining when a non-financial asset is impaired in respect of its plant and equipment. This assessment requires significant judgement. The Company evaluates, among other factors, the duration and extent to which fair value of the asset is less than its cost, and the financial health of and near-term business outlook of the asset, including factors such as industry, sector performance and operational and financing cash flow.

The carrying amounts of plant and equipment are disclosed in Note 7 to the financial statements.

(ii) Critical judgements made in applying accounting policies

In the process of applying the accounting policies, management has made the following judgement which has significant effects on the amounts recognised in the audited financial statements:-

Determination of functional currency

In determining the functional currency, judgement is required to determine the currency that (i) mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services; (ii) funds from financing activities are generated; and (iii) receipts from operating activities are usually retained. The functional currency of the Company is determined based on management's assessment of the economic environment in which the entity operates having considered the aforementioned area of judgement.

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	<u>2025</u> S\$	<u>2024</u> S\$
Government grant	50,301	43,852
Donations	15,381	21,405
	<u>65,682</u>	<u>65,257</u>

4. OTHER INCOME

	<u>2025</u> S\$	<u>2024</u> S\$
Advertising income	1,657	1,731
Interest income	26	21
	<u>1,683</u>	<u>1,752</u>

5. (DEFICIT)/SURPLUS BEFORE INCOME TAX

In addition to those expenses disclosed elsewhere in the financial statements, (deficit)/surplus before income tax is arrived at after charging the following:

	<u>2025</u> S\$	(Restated) <u>2024</u> S\$
Artist fees	32,687	14,898
Consultancy fees	1,657	1,731
Depreciation	2,144	1,976
Entertainment fees	2,383	832
Executive director's fees	16,000	16,000
Short term lease	1,116	1,894
Subscription fee	1,482	1,337
Travelling Expenses	1,303	3,373
Legal and professional fees	<u>7,520</u>	<u>6,629</u>

6. INCOME TAX

The Charity is registered with the Commissioner of Charities under the Charities Act 1994. The Charity enjoys automatic income tax exemption, effectively from Year of Assessment 2019.

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	<u>Computer</u> S\$	<u>Office</u> <u>Equipment</u> S\$	<u>Total</u> S\$
<u>Cost</u>			
Balance as at 1/12/2023	7,687	-	7,687
Additions	4,155	66	4,221
Balance as at 31/11/2024	11,842	66	11,908
Additions	-	630	630
Balance as at 30/11/2025	11,842	696	12,538
<u>Accumulated depreciation</u>			
Balance as at 1/12/2023	5,822	-	5,822
Depreciation charges for the financial year	1,976	-	1,976
Balance as at 30/11/2024	7,798	-	7,798
Depreciation charges for the financial year	2,091	53	2,144
Balance as at 30/11/2025	9,889	53	9,942
<u>Net carrying amount</u>			
Balance as at 30/11/2024	4,044	66	4,110
Balance as at 30/11/2025	1,953	643	2,596

8. INTANGIBLE ASSET

	<u>Animation</u> <u>Cost</u> S\$
<u>Cost</u>	
Balance as at 1/12/2023, 30/11/2024 and 30/11/2025	3,120
<u>Accumulated depreciation</u>	
Balance as at 1/12/2023, 30/11/2024 and 30/11/2025	3,120
<u>Net carrying amount</u>	
Balance as at 30/11/2024	-
Balance as at 30/11/2025	-

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9. OTHER RECEIVABLE

	<u>2025</u> S\$	<u>2024</u> S\$
Accrued grant	31,500	28,714
Accrued donation	2,000	-
	<u>33,500</u>	<u>28,714</u>

10. OTHER CURRENT ASSET

	<u>2025</u> S\$	<u>2024</u> S\$
Prepayment	<u>1,210</u>	<u>692</u>

11. CASH AND CASH EQUIVALENT

	<u>2025</u> S\$	<u>2024</u> S\$
Cash at bank	3,813	2,926
Cash on hand	8	8
	<u>3,821</u>	<u>2,934</u>

12. OTHER PAYABLES

	<u>2025</u> S\$	(Restated) <u>2024</u> S\$
Accruals	23,849	21,200
Deferred grant income	2,406	-
Other payables	15	15
	<u>26,270</u>	<u>21,215</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025****13. SIGNIFICANT RELATED PARTY TRANSACTIONS**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions with related parties on terms mutually agreed during the financial year are as follows:

	<u>2025</u> S\$	<u>2024</u> S\$
Services rendered by directors	<u>23,056</u>	<u>7,672</u>

Compensation of key management personnel

Key management personnel comprise directors of the Company and their remuneration are disclosed as follow:

	<u>2025</u> S\$	(Restated) <u>2024</u> S\$
Executive director's remuneration	<u>16,000</u>	<u>16,000</u>

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The board of directors carried out their financial risks management in accordance with established policies and procedures.

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

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables and amount due from directors. For other financial assets (including investment securities and cash), the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

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

The Company has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Company's historical information.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Credit risk (cont'd)

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

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

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

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >90 days past due or there is evidence indicating the asset is credit impaired (in default).	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

Other receivable

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

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised in the statement of financial position. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

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Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's objective is to maintain a balance between funding through business and flexibility through the use of funding from the shareholders.

The Company's liquidity risk management policy is to maintain sufficient liquid financial assets and flexibility through matching of the payment and receipt cycle.

All other payables are due within one year.

15. FINANCIAL INSTRUMENTS BY CATEGORY

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

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Financial assets measured at amortised cost</u>		
Other receivables	33,500	28,714
Cash and cash equivalents	3,821	2,934
Total financial assets measured at amortised cost	<u>37,321</u>	<u>31,648</u>
<u>Financial liabilities measured at amortised cost</u>		
Other payables	26,270	21,215
Total financial liabilities measured at amortised cost	<u>26,270</u>	<u>21,215</u>

16. FUNDS MANAGEMENT

The Company's objectives when managing its fund are to safeguard its ability to maintain adequate working capital to continue as going concern, to organise charitable and other supporting activities aimed at humanitarian work through dramatic arts, music and other production-related activities and these objectives remain unchanged from previous year.

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In the previous financial year, the Company had inadvertently omitted to accrual the wages and salaries in financial year 2024.

Accordingly, prior year adjustments have been raised to correct the errors referred to in the preceding paragraph. The impact of the prior year adjustments on the various accounting captions of the Company are as follows:

	<u>As restated</u> S\$	<u>Impact of prior year adjustments</u> S\$	<u>As previously reported</u> S\$
Statement of comprehensive income for the financial year ended 30 November 2024			
Administrative expenses	(50,188)	(4,000)	(46,188)
Surplus before income tax	16,821	(4,000)	20,821
Surplus for the financial year	16,821	(4,000)	20,821
Total comprehensive income for the financial year	<u>16,821</u>	<u>(4,000)</u>	<u>20,821</u>
Statement of financial position as at 30 November 2024			
Accumulated funds	15,235	(16,000)	31,235
Other payables	<u>21,215</u>	<u>16,000</u>	<u>5,215</u>
Statement of change in equity for the financial year ended 30 November 2024			
Balance at 1 December 2023	(1,586)	(12,000)	10,414
Surplus for the year, representing total comprehensive income for the year	16,821	(4,000)	20,821
Balance at 30 November 2024	<u>15,235</u>	<u>(16,000)</u>	<u>31,235</u>
Statement of cash flow for the financial year ended 30 November 2024			
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before income tax	16,821	(4,000)	20,821
Operating surplus before working capital changes	18,797	(4,000)	22,797
Decrease in other payables	<u>(12,258)</u>	<u>4,000</u>	<u>(16,258)</u>

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17. **PRIOR YEAR ADJUSTMENT (CONT'D)**

	<u>As restated</u> S\$	<u>Impact of prior year adjustments</u> S\$	<u>As previously reported</u> S\$
Statement of financial position for 1 December 2023			
Accumulated funds	(1,586)	(12,000)	10,414
Other payables	<u>33,473</u>	<u>12,000</u>	<u>21,473</u>

18. **AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements for the financial year ended 30 November 2025 were authorised for issue in accordance with a resolution of the Directors on 11 May 2026.