GREENSG COLLAB LTD
(Co. Reg. No. 202112820E)

FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
12 APRIL 2021 (DATE OF INCORPORATION)
TO 31 DECEMBER 2021

CONTENTS

GREENSG COLLAB LTD
(A company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors present their first statement to the members together with the audited financial statements of the Company for the financial period from 12 April 2021 (date of incorporation) to 31 December 2021.

In the opinion of the directors:

i) the financial statements as set out on pages 6 to 14 are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in fund and cash flows of the Company for the financial period from 12 April 2021 (date of incorporation) to 31 December 2021 in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and

ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Jane Ittogi	(Appointed on 12 April 2021)
Goh Peng Tong	(Appointed on 12 April 2021)
Huang Wei Zhong Shawn	(Appointed on 12 April 2021)
Hsieh Fu Hua	(Appointed on 12 April 2021)
Leong Hon Foong	(Appointed on 12 April 2021)
Tan Thiam Soon	(Appointed on 31 March 2022)
Heng Hang Song Francis	(Appointed on 5 July 2021)
Veerasekaran S/O P Arumugam	(Appointed on 1 April 2022)
Joshua VM Kuma	(Appointed on 1 April 2022)
Tan Lijun @Chen Lijun	(Appointed on 1 April 2022)

Arrangements to enable director to acquire benefits

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the director of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

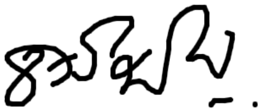
Other matters

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

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Director
Heng Hang Song Francis

Director
Goh Peng Tong

14 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENSG COLLAB LTD
(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GreenSG Collab Ltd (the "Company") as set out on pages 6 to 14, which comprise the balance sheet as at 31 December 2021, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the financial period from 12 April 2021 (date of incorporation) to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information in the Directors' Statement as set out on page 1 and the information included in the Annual Report, 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 AUDITOR'S REPORT TO THE MEMBERS OF GREENSG COLLAB LTD (cont'd)
(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements (cont'd)

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, the Charities Act and Regulations and FRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 AUDITOR'S REPORT TO THE MEMBERS OF GREENSG COLLAB LTD (cont'd)
(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements (cont'd)

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

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

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

- the Company has not compiled with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Baker Tilly

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

14 June 2022

GREENSG COLLAB LTD
(A company limited by guarantee and not having share capital)

STATEMENT OF COMPREHENSIVE INCOME
For the financial period from 12 April 2021 (date of incorporation) to 31 December 2021

	Note	$
Expenses		
Staff costs	4	(18,886)
Consultancy fees		(125,500)
Other expenses		(11,860)
Total expenses		(156,246)
Deficit and total comprehensive loss for the financial period		(156,246)

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

GREENSG COLLAB LTD
(A company limited by guarantee and not having share capital)

BALANCE SHEET
At 31 December 2021

	Note	$
Current assets		
Prepayment		175
Bank balance		48,389
Total assets		48,564
Current liabilities		
Other payables	5	204,810
Net assets		(156,246)
Funds		
Accumulated Fund		(156,246)

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

STATEMENT OF CHANGES IN FUND
For the financial period from 12 April 2021 (date of incorporation) to 31 December 2021

	Accumulated Fund $
At 12 April 2021 (date of incorporation)	–
Deficit and total comprehensive loss for the financial period	(156,246)
At 31 December 2021	(156,246)

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

STATEMENT OF CASH FLOWS
For the financial period from 12 April 2021 (date of incorporation) to 31 December 2021

	$
Cash flows from operating activities	
Loss for the period and operating cash flows before working capital changes	(156,246)
Change in working capital	
Other receivables	(175)
Other payables	204,810
Net cash generated from operating activities and representing net increase in cash and cash equivalent	48,389
Cash and cash equivalent at date of incorporation	–
Cash and cash equivalent at end of financial period	48,389

Cash and cash equivalent is represented by the bank balance as presented on the balance sheet.

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

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

1. Corporate information

The Company (Co. Reg. No. 202112820E) is incorporated and domiciled in Singapore. The address of its registered office is at 1 Yung Sheng Road #03-06 Jurong Town Community Club Singapore 618495. The principal activities of the Company are offering charitable and other supporting activities aimed at humanitarian work. It targets to improve and promote building a green and sustainable environment in Singapore.

The Company is registered as a charity organisation on 10 December 2021 and granted Institution of a Public Character ("IPC") status for the financial period from 23 May 2022 to 22 January 2023.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar ("$") which is the Company's functional currency, have been prepared in accordance with the Companies Act 1967, the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared under the historical cost convention 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 income and expenditure during the financial period. Although these estimates are based on Management'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. There were no significant judgements and estimates made during the financial year except as disclosed in Note 3.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgement and estimate made during the financial period.

The carrying amounts of bank balance and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year.

The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial results or position of the Company.

2. Summary of significant accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2021 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

b) Taxation

The Company is a registered charity under the Charities Act and is exempted from income tax under the Income Tax Act.

c) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets which comprised bank balance at amortised cost. The classification is based on the Company's model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Company reclassifies financial assets when and only when its model for managing those assets changes.

Subsequent measurement

The Company measures its financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in statement of financial activities when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

2. Summary of significant accounting policies (cont'd)

c) Financial assets (cont'd)

Impairment

The Company recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. 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 impairment methodology applied depends on whether there has been a significant increase in credit risk. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current balance sheet date.

The Company recognises an impairment gain or loss in the statement of financial activities for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the balance sheet when, and only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

d) Financial liabilities

Financial liabilities include other payable, accrued operating expenses and loan from a director. Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provision of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit and loss when the liabilities are derecognised and through the amortisation process.

e) 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 end of each financial year 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.

3. Critical accounting judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 2, management has made the following judgement that have the most significant effect on the amounts recognised in the financial statements.

Going concern assumption

The Company recognised a net deficit of $156,246 for the financial period ended 31 December 2021 and as at that date, the Company's total liabilities exceeded its total assets by $156,246. The appropriateness of the going concern basis of accounting is dependent on the Company receiving donations and financial support during the next 12 months to enable the Company to pay its debts as and when they fall due. The directors are satisfied that the Company has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of preparation of these financial statements remains appropriate.

4. Staff costs

	$
Staff salaries	16,355
CPF contributions	2,531
	18,886

5. Other payables

	$
Other payables	7,830
Accrued operating expenses	131,980
Loan from a director	65,000
	204,810

The loan from a director is unsecured, interest-free and repayable by 31 December 2022.

7. Financial instruments

(a) Categories of financial instruments

Financial instruments at their carrying amounts at the balance sheet date are as follows:

	$
Financial assets	
Financial assets at amortised cost	48,389
Financial liabilities	
Financial liabilities at amortised cost	204,810

7. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the board of directors. The Company is not exposed to interest rate risk and foreign currency risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

At balance sheet date, the Company does not have any significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the balance sheet. For cash and cash equivalent, the cash is placed with reputable financial institution.

Credit risk exposure in relation to financial assets at amortised cost as at 31 December 2021 is insignificant, accordingly no expected credit loss allowance is provided as at 31 December 2021.

Liquidity risk

The Company manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to fund the Company's operations and to mitigate the effects of fluctuations in short-term cash flows.

The Company's liabilities at the balance sheet are all payable within one year based on contractual undiscounted payments.

8. Fair values

The carrying amounts of these financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

9. Fund management

The Company's objective when managing its fund is to safeguard its ability to continue as a going concern and to develop its principal activities over the longer term from donations.

10. Comparative figures

The financial statements cover the financial period from 12 April 2021 (date of incorporation) to 31 December 2021. No comparative figures are presented as this is the first set of financial statements prepared since date of incorporation.

11. Authorisation of financial statements

The financial statements of the Company for the financial period from 12 April 2021 (date of incorporation) to 31 December 2021 were authorised for issue in accordance with a resolution of the directors dated 14 June 2022.