

**RENFOO PTE. LTD. (W.E.F 06/01/2022)**  
**AIFASHION PTE. LTD.**

**REG NO: 202007654W**

**FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 29 FEBRUARY 2024**

**REPORT OF THE DIRECTORS**

---

The Director present their statement to the members together with the unaudited financial statements of the Company for the financial year ended 29 February 2024.

**Director**

The Director in office at the date of this statement is

Chen DanFang

**Arrangements to enable directors to acquire shares or debentures**

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

**Director's interests in shares or debentures**

According to the register of director's shareholdings kept by the Company for the purposes of Sec 164 of the Singapore Companies Act 1967, particulars of interest of Directors who held office at the end of the financial period had interest in shares or debentures of the Company are as follows:-

Name of Director	Shareholdings registered <u>in the name of the directors</u>	
	<u>At beginning of the year</u>	<u>At the end of the year</u>
Chen DanFang	10,000	10,000

**Share options**

There were no share options granted by the Company during the financial period nor were there any shares issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company. There were no unissued shares of the Company under option as at the end of the financial period.

.....  
Chen DanFang

Singapore

**RENFOO PTE. LTD. (W.E.F.06/01/2022)**

**AIFASHION PTE. LTD.**

**REG NO: 202007654W**

**STATEMENT BY THE DIRECTORS**

---

In our opinion,

- a) The accompanying financial statements are drawn up so as to give a true and fair view of the state of the affairs of the Company as at 29 February 2024 and of the financial performance of the business, changes in equity and cash flow of the Company for the financial year ended 29 February 2024 ; and
- b) At this date of this statement, there are reasonable grounds to believe that the Company will be able to pay any financial obligations as and when they fall due.

.....

Chen DanFang

Singapore

RENFOO PTE. LTD. (W.E.F.06/01/2022)

AIFASHION PTE. LTD.

REG NO: 202007654W

**BALANCE SHEET AS AT 29 FEBRUARY 2024**

	Note	2024 S\$	2023 S\$
<b>ASSETS</b>			
<b>Non Current Asset</b>			
Office & Equipment	6	367	733
<b>Total Non Current Asset</b>		<b>367</b>	<b>733</b>
<b>Current Assets</b>			
Amount due from director		8,466	12,812
Cash and bank balances	4	14,055	9,570
<b>Total Current Assets</b>		<b>22,521</b>	<b>22,382</b>
<b>Total Assets</b>		<b>22,888</b>	<b>23,115</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share Capital	5	10,000	10,000
Accumulated Profit/(Loss)		12,888	13,115
<b>Total Equity</b>		<b>22,888</b>	<b>23,115</b>
<b>Non Current Liability</b>		-	-
<b>Current Liabilities</b>		-	-
<b>Total Liabilities</b>		-	-
<b>Total Equity &amp; Liabilities</b>		<b>22,888</b>	<b>23,115</b>

The accompanying notes form an integral part of these financial statements

**RENFOO PTE. LTD. (W.E.F.06/01/2022)**

**AIFASHION PTE. LTD.**

**REG NO: 202007654W**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

---

		<b>2024</b>	<b>2023</b>
	Note	S\$	S\$
<b>Revenue</b>	7	<b>66,720</b>	<b>45,400</b>
Cost of Sales		(29,560)	(11,356)
<b>Gross Profit</b>		<b>37,160</b>	<b>34,044</b>
Operating Expenses		(37,387)	(35,437)
<b>Profit/(Loss) before taxation</b>	8	<b>(227)</b>	<b>(1,393)</b>
Income Tax Expenses	9		
<b>Net Profit/(Loss) for the year</b>		<b>(227)</b>	<b>(1,393)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Loss For The Year</b>		<b>(227)</b>	<b>(1,393)</b>

---

The accompanying notes form an integral part of these financial statements

**RENFOO PTE. LTD. (W.E.F.06/01/2022)**

**AIFASHION PTE. LTD.**

**REG NO: 202007654W**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 FEBRUARY 2024**

---

	<b>Share Capital</b>	<b>Accumulated Profit/(Loss)</b>	<b>Total</b>
	S\$	S\$	S\$
Balance As At 01 March 2022	10,000	14,508	24,508
Total Comprehensive Loss for the year	-	(1,393)	(1,393)
<b>Balance As At 28 February 2023</b>	<b>10,000</b>	<b>13,115</b>	<b>23,115</b>
Balance As At 01 March 2023	10,000	13,115	23,115
Total Comprehensive Loss for the year	-	(227)	(227)
<b>Balance As At 29 February 2024</b>	<b>10,000</b>	<b>12,888</b>	<b>22,888</b>

---

The accompanying notes form an integral part of these financial statements

RENFOO PTE. LTD. (W.E.F.06/01/2022)

AIFASHION PTE. LTD.

REG NO: 202007654W

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Note	2024 S\$	2023 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
PROFIT/(LOSS) BEFORE TAXATION		(227)	(1,393)
Adjustment for:-			
Depreciation		367	367
<b>Operating profit/(loss) before working capital changes</b>		<b>140</b>	<b>(1,026)</b>
(Increase)/Decrease In Working Capital			
Increase in other receivables		4,345	(7,791)
Decrease in trade & other payables		-	(1,899)
Cash Generated from operations		4,345	(9,690)
<b>Net cash flow from/(used in) operating activities</b>		<b>4,485</b>	<b>(10,716)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		-	(1,100)
<b>Net cash flow used in investing activities</b>		<b>-</b>	<b>(1,100)</b>
<b>CASH FLOW FROM FINANCING ACTIVITY</b>			
Issuance of Ordinary Shares		-	-
<b>Net cash flow from/(used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>4,485</b>	<b>(11,816)</b>
Cash and cash equivalents at beginning of year		9,570	21,386
<b>Cash and cash equivalents at end of year</b>	4	<b>14,055</b>	<b>9,570</b>

The accompanying notes form an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

---

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

**1. GENERAL**

**RENFOO PTE. LTD.** is a private limited liability company incorporated and domiciled Singapore. The registered office of the Company at 2 Yishun Industrial street 1 #07-09 North point Bizhub Singapore 768159.

The principal activities of the company are those of general wholesale trade of variety of goods without a dominant product.

The financial statements were approved and authorized for issue to the shareholders by the board of directors.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (“FRS”) as issued by the Singapore Accounting Standards Council as well as all related Interpretations to FRS (“INT FRS”). The financial statements are prepared on a going concern basis under the historical cost convention except where an FRS require an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

In the current financial year, the company has adopted all the new and revised FRs and Interetations of FRS (“INT FRS”) that are mandatory for application from that date. The adoption of these new and revised FRS and INT FRS have no material effect on the financial statements.

At the date of authorisation of these financial statements, the company has not applied those FRSs and INT FRSs that have been issued but are effective only in next financial year. The company expects the adoption of the standards will have no financial effect on the financial statements in the period of initial application.

**b) Plant and equipment**

Plant and equipment are stated at cost or valuation less accumulated depreciation and impairment loss, if any. Depreciation of plant and equipment is calculated on the straight-line basis to write off the cost of the assets over their estimated useful lives.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

**c) Income tax**

The company accounts for income taxes using the asset and liability method which requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognized in the financial statement or tax returns. The measurements of current and deferred tax liabilities and assets are based on provision of the enacted tax law; the effects of future changes in tax laws or rates are not anticipated. The measurement of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence are not expected to be realized. A deferred tax liability is recognized for all taxable temporary differences.

**d) Revenue Recognition**

Revenue is recognized when goods and services are delivered and accepted by the customer.

**e) Trade and other receivables**

Trade receivables are carried at original invoice amount less provision for doubtful receivables based on a review of all outstanding amounts at the balance sheet day. Bad debts are written off when identified.

**f) Trade and other payables**

Trade and other payable are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

**g) Cash and cash equivalents**

Cash and cash equivalents are defined as cash on hand and at bank, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subjects to insignificant risk of changes in values.

Cash on hand and at banks are carried at cost.

**NOTES TO THE FINANCIAL STATEMENTS**

---

**3. CRITICAL JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES**

The presentation of financial statements in conforming with FRS requires the use of certain critical accounting estimates, assumptions and judgements in applying the accounting policies. These 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. Actual results may differ from these estimates.

There were no critical judgements made in the process of applying the entity's accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. CASH AND BANK BALANCE**

	<b>2024</b>	<b>2023</b>
	S\$	S\$
Cash and bank balances	14,055	9,570
	<u><b>14,055</b></u>	<u><b>9,570</b></u>

**5. SHARE CAPITAL**

	<b>2024</b>	<b>2023</b>
	S\$	S\$
Ordinary Shares of S\$1.00 each		
At the beginning of year	10,000	10,000
Issued of ordinary shares	-	-
At the end of year	<u><b>10,000</b></u>	<u><b>10,000</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

**6. Office & Equipment**

	<b>OFFICE EQUIPMENT</b>	<b>TOTAL</b>
	S\$	S\$
<b>Cost</b>		
Balance At Beginning of Year 2022	-	-
Additions	1,100	1,100
Disposal	-	-
Balance At End of Year 2023	<u>1,100</u>	<u>1,100</u>
<b>Accumulated Depreciation</b>		
Balance At Beginning of Year	367	367
Disposal	-	-
Charge For The Year	367	367
Balance At End of Year	<u>733</u>	<u>733</u>
<b>NBV At 28 February 2023</b>	<u>733</u>	<u>733</u>
<b>NBV At 28 February 2024</b>	<u>367</u>	<u>367</u>

**7. REVENUE**

Revenue represents goods sold and services rendered.

**8. PROFIT/(LOSS) BEFORE TAX**

The profit/(loss) before tax is arrived at after charging:

	<b>2024</b>	<b>2023</b>
	S\$	S\$
Accounting fee	500	500
Bank charges	120	120
CPF contribution	7,550	7,050
Depreciation	367	367
Rental of premises	7,200	5,500
Salaries & wages	15,000	19,200
Secretarial fee	300	300
Telecommunication	1,200	1,200
Transportation	3,950	-
Utilities charges	1,200	1,200
	<u>37,387</u>	<u>35,437</u>

## NOTES TO THE FINANCIAL STATEMENTS

## 9. TAXATION

The income tax expense on the result of the financial year varies from the amount of income tax determined by applying the Singapore standard rate (YA2025:17%;YA2024:17%) of income tax to profit/(loss) before tax due to the following factors:

	2024	2023
	S\$	S\$
<b>Profit/(Loss) before income tax</b>	<u>(227)</u>	<u>(1,393)</u>
Tax Calculated At Tax Rate at 17%	(39)	(237)
Tax effect of non-deductible expenses	62	62
Current Year Capital Allowances	(62)	(62)
Tax losses carry forward	<u>39</u>	<u>237</u>
<b>Total income tax expense</b>	<u>-</u>	<u>-</u>

## 10. RISK MANAGEMENT POLICIES FOR FINANCIAL INSTRUMENTS

The Company's financial instruments comprise borrowings, some cash and liquid resources, and various items, such as trade and other receivables, trade and other payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations. The main risks arising from the Company's financial statements are price risk (including currency risk, fair value interest rate risk and market risk), credit risk, liquidity risk and cash flow interest rate risk. The Company does not have written risk management policies to set out its overall business strategies, its tolerance of risk and its general risk management philosophy.

The Company monitors its interest, foreign exchange risks, and changes in fair values from time to time and any gains and losses are included in the income statement:

**(a) Price risk**Foreign exchange risk

The Company is not exposed to foreign exchange risks arising from various currency exposures. The Company does not utilise forward contracts or other arrangements to minimise these risks.

Fair value and cash flow interest rate risks

The Company is exposed to interest rate risk for financial instruments with a fixed interest rate and to interest rate or cash flow risk for financial instruments with a floating interest rate that is reset as market rates change.

As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's interest risk mainly arises from the bank overdraft which is at variable rate. Other borrowing at fixed rates exposes the Company to fair value interest rate risk.

**10. RISK MANAGEMENT POLICIES FOR FINANCIAL INSTRUMENTS (...CONT'D)**

**(b) Credit risk**

Financial assets that are potentially subject to concentrations of credit risk consist principally of cash, cash equivalents and trade and other receivables. The Directors believe that the financial risks associated with these financial instruments are minimal. The Company places its cash and cash equivalents with high credit quality institutions.

The Company performs ongoing credit evaluation of its debtors' financial condition and maintains a provision for doubtful receivables, if any, based upon the expected collectibility of all receivables.

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Company.

The Company's receivables are neither past due nor impaired as at end of reporting period.

**(c) Liquidity risk**

The Company maintains adequate cash and cash equivalents to finance the Company's operations.

**(d) Fair value measurement**

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

**11. AUTHORISATION OF FINANCIAL STATEMENT**

The financial statements for the financial year ended 29 February 2024 were authorised for issue in accordance with a resolution of the Board of the Company.