

ZION LIVING STREAMS COMMUNITY CHURCH
(Unique Entity Number (“UEN”): S98SS0054C)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

FINANCIAL STATEMENTS

CONTENTS

	PAGE
GENERAL INFORMATION	2
STATEMENT BY THE MANAGEMENT COMMITTEE	3
INDEPENDENT AUDITOR'S REPORT	4
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
STATEMENTS OF FINANCIAL POSITION	8
STATEMENTS OF MOVEMENTS IN FUNDS	9
CONSOLIDATED STATEMENT OF CASH FLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11

ZION LIVING STREAMS COMMUNITY CHURCH
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AND ITS SUBSIDIARY COMPANY

GENERAL INFORMATION

COMMITTEE

Tan Huarong, Benedict - Chairman
Low Li Cheng, Stephanie - Vice Chairman
Giam Shi Xiong, Derek - Honorary Secretary
Tan Ng Hee - Honorary Treasurer
Ong Boon Chuan – Assistant Honorary Treasurer
Tan Tak Wei, Philip - Council Member
Wilfred Tay Teng Huat - Council Member
Zhou Dongxia - Council Member
Long Say Tong, Jimmie - Trustee
Khoo Chee Wee - Trustee

**REGISTERED OFFICE
AND PLACE OF ACTIVITIES**

50 Serangoon North Avenue 4
#07-01 First Centre
Singapore 555856

AUDITOR

A Garanzia LLP

BANKERS

DBS Bank Limited
Maybank Singapore Limited

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
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STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee,

- (i) the accompanying consolidated statement of profit or loss and other comprehensive income, statements of financial position, statements of movements in funds and consolidated statement of cash flows are properly drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Society as at 30 November 2025 and the consolidated financial performance, consolidated movements in funds and consolidated cash flows of the Group and movements in funds of the Society for the financial year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

On behalf of the Management Committee



Tan Huarong Benedict
Chairman

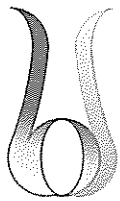


Giam Shi Xiong Derek
Secretary



Tan Ng Hee
Treasurer

Singapore, 16 APR 2026



**INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE OF ZION LIVING STREAMS COMMUNITY CHURCH**
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Zion Living Streams Community Church (the Society) and its subsidiary (collectively, the Group), which comprise the statements of financial position of the Group and the Society as at 30 November 2025, and the statements of movements in funds of the Group and the Society and the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of the movements in funds of the Society are properly drawn up in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 (the Acts) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Society as at 30 November 2025 and of the consolidated financial performance, consolidated movements in funds and consolidated cash flows of the Group and movements in funds of the Society for the financial year then 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 committee is responsible for the other information detailed in the Statement by the Management Committee.

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 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 COMMITTEE OF ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
(CONT'D)

Responsibilities of Management Committee for the Financial Statements

Management committee is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Acts and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management committee 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 committee either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The management committee's 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:

- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management committee.

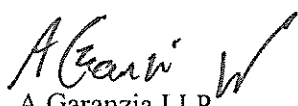
INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE OF ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
(CONT'D)

- 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 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the management committee 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 Acts to be kept by the Society and by the subsidiary incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Acts.


A Garanzia LLP
Public Accountants and
Chartered Accountants
Singapore

16 APR 2026

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ZION LIVING STREAMS COMMUNITY CHURCH
 (Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 AND OTHER COMPREHENSIVE INCOME
 FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
Revenue	(3)	234,637	231,853
Operating expenses		(307,544)	(289,353)
Deficit before income tax	(4)	(72,907)	(57,500)
Income tax	(5)	-	-
Deficit for the financial year		(72,907)	(57,500)
Other comprehensive income for the financial year, net of tax		-	-
Total comprehensive loss for the financial year		(72,907)	(57,500)

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

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

STATEMENTS OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	<u>Note</u>	<u>Group</u>		<u>Society</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		S\$	S\$	S\$	S\$
RETAINED EARNINGS		52,101	125,008	218,620	268,097
BUILDING FUND		931,120	953,830	931,120	953,830
		<u>983,221</u>	<u>1,078,838</u>	<u>1,149,740</u>	<u>1,221,927</u>
Represented by:					
NON-CURRENT ASSETS					
Property, plant and equipment	(6)	18,208	7,048	107,933	133,901
Investment property	(7)	926,964	949,345	-	-
Investment in subsidiary company	(8)	-	-	2	2
Amount due from subsidiary company	(9)	-	-	1,075,945	1,072,548
		945,172	956,393	1,183,880	1,206,451
CURRENT ASSETS					
Other receivable	(10)	8	773	8	773
Amount due from subsidiary company	(9)	-	-	20,262	20,330
Other current assets	(11)	5,033	5,280	6,585	6,819
Fixed deposits	(12)	-	65,542	-	65,542
Cash and cash equivalents	(13)	62,100	77,041	58,889	75,254
		67,141	148,636	85,744	168,718
LESS: CURRENT LIABILITIES					
Other payables	(14)	17,018	19,814	12,129	14,925
Interest-bearing loans and borrowings	(15)	2,315	2,753	40,478	39,013
		19,333	22,567	52,607	53,938
NET CURRENT ASSETS		47,808	126,069	33,137	114,780
LESS: NON-CURRENT LIABILITIES					
Interest-bearing loans and borrowings	(15)	9,759	3,624	67,277	99,304
		<u>983,221</u>	<u>1,078,838</u>	<u>1,149,740</u>	<u>1,221,927</u>

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

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

STATEMENTS OF MOVEMENTS IN FUNDS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

<u>Group</u>	<u>Retained earnings</u> S\$	<u>Building fund</u> S\$	<u>Total</u> S\$
Balance at 1 December 2023	182,508	976,540	1,159,048
Total comprehensive loss for the financial year	(57,500)	-	(57,500)
Amortisation of building fund	-	(22,710)	(22,710)
Balance at 30 November 2024	125,008	953,830	1,078,838
Total comprehensive loss for the financial year	(72,907)	-	(72,907)
Amortisation of building fund	-	(22,710)	(22,710)
Balance at 30 November 2025	52,101	931,120	983,221
<u>Society</u>	<u>Retained earnings</u> S\$	<u>Building fund</u> S\$	<u>Total</u> S\$
Balance at 1 December 2023	303,202	976,540	1,279,742
Total comprehensive loss for the financial year	(35,105)	-	(35,105)
Amortisation of building fund	-	(22,710)	(22,710)
Balance at 30 November 2024	268,097	953,830	1,221,927
Total comprehensive loss for the financial year	(49,477)	-	(49,477)
Amortisation of building fund	-	(22,710)	(22,710)
Balance at 30 November 2025	218,620	931,120	1,149,740

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

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

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

	<u>2025</u>	<u>2024</u>
	S\$	S\$
Cash flows from operating activities		
Deficit before income tax	(72,907)	(57,500)
Adjustments for:		
Amortisation of building fund	(22,710)	(22,710)
Depreciation of property, plant and equipment	7,758	4,935
Depreciation of investment property	22,381	22,381
Interest expense on lease liabilities	675	396
Bank interest income	(12)	(12)
Fixed deposit interest income	(1,296)	(3,794)
Gain on lease modification	(1,640)	-
Operating deficit before working capital changes	<u>(67,751)</u>	<u>(56,304)</u>
Decrease in other current assets	247	257
Decrease in trade and other payables	<u>(2,796)</u>	<u>(5,697)</u>
Net cash used in operating activities	<u>(70,300)</u>	<u>(61,744)</u>
Cash flows from investing activities		
Bank interest received	12	12
Fixed deposit interest received	2,061	5,561
Decrease in fixed deposits	65,542	75,319
Purchase of property, plant and equipment	<u>(9,378)</u>	<u>(1,600)</u>
Net cash from investing activities	<u>58,237</u>	<u>79,292</u>
Cash flows from financing activities		
Principal repayment of lease liabilities	(2,203)	(2,608)
Interest paid on lease liabilities	<u>(675)</u>	<u>(396)</u>
Net cash used in financing activities	<u>(2,878)</u>	<u>(3,004)</u>
Net (decrease) / increase in cash and cash equivalents	(14,941)	14,544
Cash and cash equivalents at beginning of the financial year	<u>77,041</u>	<u>62,497</u>
Cash and cash equivalents at end of the financial year (Note 13)	<u>62,100</u>	<u>77,041</u>

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

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

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. GENERAL INFORMATION AND ACTIVITIES

The Society is Registered under the Societies Act 1966 and Charities Act 1994, Singapore, since 17 June 1998 and on 10 December 1998 registered as a charity under the Charities Act 1994.

The registered office and principal place of activities is at 50 Serangoon North Avenue 4 #07-01 First Centre Singapore 555856.

The purpose of the Society is those relating to propagating and spreading the Gospel of Jesus Christ, promote or participate in promoting the welfare of mankind on Christian Charitable and benevolent principles.

The principal activities of its subsidiary company are described in Note 8 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of movements in funds of the Society have been prepared in accordance with Singapore Financial Reporting Standards (FRSs) as required by the Societies Act 1966 and the Charities Act 1994.

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

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year.

The preparation of financial statements in conformity with FRSs 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 Group'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 material to the financial statements are disclosed in the accounting policies below.

In the current financial year, the Group 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.

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Basis of preparation (cont'd)

The Group has not applied the following new / revised FRSs or interpretations that have been issued as of the reporting date but are not yet effective:

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

The management committee expects that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Society and its subsidiary as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Society.

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

Subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Functional currency

Items included in the financial statements are measured using the currency best reflects the economic substance of the underlying events and circumstances relevant to the Group (the functional currency). The consolidated financial statements are presented in Singapore Dollar (S\$), which is the functional currency of the Society and the subsidiary company.

(d) 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.

Assembly fund has been recognised on receipt basis.

Interest income is recognised using the effective interest method.

Government grant shall be recognised in the profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants relating to income should be presented as part of profit or loss, either separately or under a general heading such as "other income". Alternatively, they may be deducted in reporting the related expense.

(e) Employee benefits

Employment pension benefits

The Group participates in the national pension scheme by making contributions to the Central Provident Fund (CPF). The contributions to CPF are recognised as an expense in the period in which the related service is performed.

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(f) 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 reporting date.

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 equity. 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 date 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 by the end of the 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.

(g) Property, plant and equipment

Property, 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 is capitalised and expenditure for maintenance and repairs is charged to the profit or loss. The cost of replacing part of an item of property, 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 Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

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AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) Property, plant and equipment (cont'd)

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

Depreciation of property, 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:

Air-conditioner	3 years
Furniture and fittings	3 years
Leasehold property	2 years
Musical instruments	3 years
Office equipment	3 - 5 years
Renovation	3 years

Fully depreciated property, 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.

(h) Investment property

Investment properties are properties that are either owned by the Group or right-of-use assets that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment property is initially measured at cost, including transaction costs.

Subsequent to recognition, investment property is carried at cost less accumulated depreciation.

Investment property is derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of retirement or disposal.

Depreciation on building is calculated using the straight-line method to allocate their depreciable amount over the estimated useful life. The estimated useful lives are as follows:

Leasehold building	48 years
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Depreciation methods, useful lives and residual values are reviewed, and adjusted prospectively as appropriate, at each financial year end.

ZION LIVING STREAMS COMMUNITY CHURCH
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AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) Financial instruments

(a) 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 Group measures a financial asset at its fair value plus, in the case of a financial asset not at 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.

Subsequent measurement

Investments in 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, FVOCI and FVPL.

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.

(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.

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) Financial instruments (cont'd)

(b) 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 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 60 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 Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(k) Impairment of non-financial assets

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

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(k) Impairment of non-financial assets (cont'd)

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. Impairment losses are 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.

(l) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and bank balances and fixed deposits (generally with original maturity of three months or less), which are subject to an insignificant risk of change in value.

(m) 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.

Group as a 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 liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

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 liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs 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.

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(m) Leases (cont'd)

Group as a lessee (cont'd)

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(k). The Group's right-of-use asset are presented within property, plant and equipment (Note 6).

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities 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 receivable, 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 expenses (unless they are incurred to produce inventories) 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 its 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 liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities included in interest-bearing loans and borrowings (Note 15).

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(n) Related parties

A related party is defined as follows:

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

- (b) An entity is related to the Group and Society if any of the following conditions applies:
 - (i) the entity and the Society 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 venture 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 Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (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); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

(o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources embodying economic benefits and will be required to settle the obligation and a reliable estimate can be established on the amount of the obligation. Provisions are reviewed at each reporting date 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.

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

3. REVENUE

	<u>2025</u>	<u>Group</u>	<u>2024</u>
	S\$		S\$
Assembly fund	176,674		205,136
Amortisation of building fund	22,710		22,710
Bank interest income	12		12
Fixed deposit interest income	1,296		3,794
Church camp income	26,508		-
CPF Transition Offset	208		201
Government-Paid Childcare Leave	5,589		-
Gain on lease modification	1,640		-
	<u>234,637</u>		<u>231,853</u>

4. DEFICIT BEFORE INCOME TAX

Expenses recognised in profit or loss included the following:

	<u>Note</u>	<u>2025</u>	<u>Group</u>	<u>2024</u>
		S\$		S\$
Depreciation of investment property	(7)	22,381		22,381
Depreciation of property, plant and equipment	(6)	7,758		4,935
Employee benefits expense				
- CPF		22,914		23,704
- Staff incentives		300		300
- Staff salaries and bonus		135,405		139,573
- Transport allowance		9,200		9,600
Mission expenses		26,457		31,079
		<u>26,457</u>		<u>31,079</u>

5. INCOME TAX

The income tax on deficit differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	<u>2025</u>	<u>Group</u>	<u>2024</u>
	S\$		S\$
Deficit before income tax	<u>(72,907)</u>		<u>(57,500)</u>
Tax calculated at a tax rate of 17% (2024: 17%)	(12,394)		(9,775)
Effects of:			
- Expenses not deductible for tax purposes	12,394		9,775
	<u>-</u>		<u>-</u>

The Society has been registered as a charity organisation under Charities Act 1994, and is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

6. PROPERTY, PLANT AND EQUIPMENT

<u>Group</u>	<u>Air- conditioner</u> S\$	<u>Furniture and fittings</u> S\$	<u>Musical instruments</u> S\$	<u>Office equipment</u> S\$	<u>Renovation</u> S\$	<u>Total</u> S\$
<u>Cost</u>						
Balance at 1 December 2023	3,730	64,915	3,360	17,859	208,630	298,494
Additions	1,600	-	-	-	-	1,600
Balance at 30 November 2024	5,330	64,915	3,360	17,859	208,630	300,094
Additions	7,484	-	-	16,171	-	23,655
Lease modification	-	-	-	(14,986)	-	(14,986)
Balance at 30 November 2025	12,814	64,915	3,360	19,044	208,630	308,763
<u>Accumulated depreciation</u>						
Balance at 1 December 2023	1,243	64,915	3,360	9,963	208,630	288,111
Depreciation charge for the financial year	1,777	-	-	3,158	-	4,935
Balance at 30 November 2024	3,020	64,915	3,360	13,121	208,630	293,046
Depreciation charge for the financial year	4,271	-	-	3,487	-	7,758
Lease modification	-	-	-	(10,249)	-	(10,249)
Balance at 30 November 2025	7,291	64,915	3,360	6,359	208,630	290,555
<u>Net carrying amount</u>						
As at 30 November 2025	5,523	-	-	12,685	-	18,208
As at 30 November 2024	2,310	-	-	4,738	-	7,048

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Society	Air- conditioner S\$	Furniture and fittings S\$	Leasehold property S\$	Musical instruments S\$	Office equipment S\$	Renovation S\$	Total S\$
Cost							
Balance at 1 December 2023	3,730	64,915	340,857	3,360	17,859	208,630	639,351
Additions	1,600	-	-	-	-	-	1,600
Balance at 30 November 2024	5,330	64,915	340,857	3,360	17,859	208,630	640,951
Additions	7,484	-	-	-	16,171	-	23,655
Lease modification	-	-	-	-	(14,986)	-	(14,986)
Balance at 30 November 2025	12,814	64,915	340,857	3,360	19,044	208,630	649,620
Accumulated depreciation							
Balance at 1 December 2023	1,243	64,915	176,876	3,360	9,963	208,630	464,987
Depreciation charge for the financial year	1,777	-	37,128	-	3,158	-	42,063
Balance at 30 November 2024	3,020	64,915	214,004	3,360	13,121	208,630	507,050
Depreciation charge for the financial year	4,271	-	37,128	-	3,487	-	44,886
Lease modification	-	-	-	-	(10,249)	-	(10,249)
Balance at 30 November 2025	7,291	64,915	251,132	3,360	6,359	208,630	541,687
Net carrying amount							
As at 30 November 2025	5,523	-	89,725	-	12,685	-	107,933
As at 31 November 2024	2,310	-	126,853	-	4,738	-	133,901

Right-of-use assets acquired under leasing arrangement are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 16(a).

During the financial year, the Group and the Society terminates the lease contract for the copier during the financial year. As the earlier termination is not part of the terms and conditions of the original lease contract, it is accounted for as a lease modification.

During the financial year, the Group and the Society acquired property, plant and equipment with an aggregate cost of S\$14,277 by means of leases. The cash outflow on acquisition of property, plant and equipment in 2025 amounted to S\$9,378 (2024: S\$1,600).

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

7. INVESTMENT PROPERTY

	<u>2025</u>	<u>Group</u>	<u>2024</u>
	S\$		S\$
<u>Cost</u>			
Balance at beginning of the financial year	1,078,036		1,078,036
Additions	-		-
Balance at end of the financial year	1,078,036		1,078,036
<u>Accumulated depreciation and impairment loss</u>			
Balance at beginning of the financial year	128,691		106,310
Depreciation charge for the financial year	22,381		22,381
Balance at end of the financial year	151,072		128,691
Net carrying amount	926,964		949,345
Fair value	1,286,496		1,337,867

The above investment property is a leasehold property with an unexpired lease term of 42 years and known as 50 Serangoon North Avenue 4 #07-01 First Centre Singapore 555856. This has been used as investment property to generate rental income.

The following amounts are recognised in statement of profit or loss of subsidiary:

	<u>2025</u>	<u>Group</u>	<u>2024</u>
	S\$		S\$
Rental income charged to holding company	42,000		42,000
Direct operating expenses (including maintenance and other expenses arising from rental generating property)	60,522		60,494

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

7. INVESTMENT PROPERTY (CONT'D)

The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

The fair value of the property is based on the average sales transaction price in the same building in the past 12 months. This is identified as a Level 2 inputs valuation.

8. INVESTMENT IN SUBSIDIARY COMPANY

		<u>Society</u>				
		<u>2025</u>		<u>2024</u>		
		S\$		S\$		
Unquoted equity shares, at cost		2		2		
<hr/>						
<u>Name of company</u>	<u>Principal activity</u>	<u>Country of incorporation and place of business</u>	<u>Effective equity held by the Society</u>		<u>Cost of investment</u>	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			%	%	S\$	S\$
TDY Pte. Ltd.	Investment holding	Singapore	100	100	2	2
<hr/>						

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

9. AMOUNT DUE FROM SUBSIDIARY COMPANY

	<u>Society</u>	
	<u>2025</u>	<u>2024</u>
	S\$	S\$
Current:		
Within one year	20,262	20,330
Non-current:		
After one year but not more than five years	1,075,945	1,072,548
	1,096,207	1,092,878

Amount due from subsidiary company is recoverable in 120 equal monthly instalments of S\$3,500 each, commencing from 20 February 2019. The effective interest rate is 2% (2024: 2%) per annum.

10. OTHER RECEIVABLE

	<u>Group and Society</u>	
	<u>2025</u>	<u>2024</u>
	S\$	S\$
Fixed deposit interest receivable	8	773

Other receivable is not past due at the statement of financial position date and not impaired.

11. OTHER CURRENT ASSETS

	<u>Group</u>		<u>Society</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$	S\$	S\$	S\$
Deposits	330	330	3,830	3,830
Prepayment	4,703	4,950	2,755	2,989
	5,033	5,280	6,585	6,819

12. FIXED DEPOSITS

In the last financial year, the Group and the Society had fixed deposit which earned interest of 1.78% - 2.4% per annum and have maturity period of 6 to 9 months.

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

13. CASH AND CASH EQUIVALENTS

	<u>Group</u>		<u>Society</u>	
	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$
Cash in hand	751	929	751	929
Cash at bank	16,349	21,112	13,138	19,325
Fixed deposits	45,000	55,000	45,000	55,000
	<u>62,100</u>	<u>77,041</u>	<u>58,889</u>	<u>75,254</u>

Fixed deposits earn interest ranging from 0.28% to 0.48% (2024: 1.68%) per annum. Fixed deposits have a maturity period of 1 to 3 months.

14. OTHER PAYABLES

	<u>Group</u>		<u>Society</u>	
	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$
Accruals	17,018	19,814	12,129	14,925

15. INTEREST-BEARING LOANS AND BORROWINGS

	<u>Group</u>		<u>Society</u>	
	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$
Current:				
Lease liabilities	2,315	2,753	40,478	39,013
Non-current:				
Lease liabilities (one to five years)	9,759	3,624	67,277	99,304
Total	<u>12,074</u>	<u>6,377</u>	<u>107,755</u>	<u>138,317</u>

A reconciliation of liabilities arising from financing activities is as follows:

	At <u>1/12/2024</u> S\$	Principal and interest <u>payments</u> S\$	<u>Non-cash changes</u>			At <u>30/11/2025</u> S\$
			<u>Additional</u> S\$	<u>Lease modification</u> S\$	<u>Accretion of interest</u> S\$	
Group						
Lease liabilities	6,377	(2,878)	14,277	(6,377)	675	12,074
Society						
Lease liabilities	138,317	(44,878)	14,277	(6,377)	6,416	107,755

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

15. INTEREST-BEARING LOANS AND BORROWINGS (CONT'D)

	At 1/12/2023 S\$	Principal and interest payments S\$	Non-cash changes Accretion of interest S\$	At 30/11/2024 S\$
<u>Group</u>				
Lease liabilities	8,985	(3,004)	396	6,377
<u>Society</u>				
Lease liabilities	175,354	(45,007)	7,967	138,317

16. LEASES

The Group and the Society has lease contracts for office premises and office equipment used in its operations. The Group and the Society is restricted from assigning and subleasing the leased assets.

- (a) Carrying amounts of right-of-use assets recognised and the movements during the financial year.

	Leasehold property S\$	Office equipment S\$	Total S\$
<u>Group</u>			
Balance at 1 December 2023	-	7,896	7,896
Depreciation	-	(3,159)	(3,159)
Balance at 30 November 2024	-	4,737	4,737
Additions	-	14,277	14,276
Depreciation	-	(2,855)	(2,855)
Lease modification	-	(4,737)	(4,737)
Balance at 30 November 2025	-	11,422	11,421
<u>Society</u>			
Balance at 1 December 2023	163,981	7,896	171,877
Depreciation	(37,128)	(3,159)	(40,287)
Balance at 30 November 2024	126,853	4,737	131,590
Additions	-	14,277	14,276
Depreciation	(37,128)	(2,855)	(39,983)
Lease modification	-	(4,737)	(4,737)
Balance at 30 November 2025	89,725	11,422	101,146

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

16. LEASES (CONT'D)

Group as a lessee (cont'd)

(b) Lease liabilities

The carrying amounts of lease liabilities (included in interest-bearing loans and borrowings) and the movements during the year are disclosed in Note 15 and the maturity analysis of lease liabilities is disclosed in Note 19(c).

(c) Amount recognised in profit or loss

	<u>Group</u>		<u>Society</u>	
	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$
Depreciation of right-of-use assets	2,855	3,159	39,983	40,287
Interest expense on lease liabilities	675	396	6,416	7,967
Total amount recognised in profit or loss	<u>3,530</u>	<u>3,555</u>	<u>46,399</u>	<u>48,254</u>

(d) Total cash outflow

The Group and the Society had total cash outflows for leases of S\$2,878 and S\$44,878 in 2025 (2024: S\$3,004 and S\$45,007) respectively.

17. RELATED PARTY TRANSACTIONS

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

	<u>Group</u>		<u>Society</u>	
	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$
Church council members' remuneration				
- Salaries, bonuses and allowances	136,830	140,885	136,830	140,885
- CPF contributions	21,592	22,292	21,592	22,292
Rental fee charged by subsidiary company	-	-	42,000	42,000
Interest income charged to subsidiary company	-	-	21,829	21,832
	<u>-</u>	<u>-</u>	<u>21,829</u>	<u>21,832</u>

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	<u>Group</u>		<u>Society</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$	S\$	S\$	S\$
<u>Financial assets</u>				
Financial assets carried at amortised cost				
- Amount due from subsidiary company (Note 9)	-	-	1,096,207	1,092,878
- Other receivable (Note 10)	8	773	8	773
- Refundable deposit (Note 11)	330	330	3,830	3,830
- Fixed deposits (Note 12)	-	65,542	-	65,542
- Cash and cash equivalents (Note 13)	62,100	77,041	58,889	75,254
	<u>62,438</u>	<u>143,686</u>	<u>1,158,934</u>	<u>1,238,277</u>
<u>Financial liabilities</u>				
Financial liabilities carried at amortised cost				
- Other payables (Note 14)	17,018	19,814	12,129	14,925
- Interest-bearing loans and borrowings (Note 15)	12,074	6,377	107,755	138,317
	<u>29,092</u>	<u>26,191</u>	<u>119,884</u>	<u>153,242</u>

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Society exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The committee members review and agree policies and procedures for the management of this risk, which is also executed by the active members.

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

(a) Market risk

(a) Currency risk

The Group's and the Society's business operations are not exposed to foreign currency risk as all the transactions and balances are in Singapore Dollar.

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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

(a) Market risk (cont'd)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Society's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Society's exposure to interest rate risk arises primarily from cash at bank, fixed deposits and interest-bearing loans and borrowings.

The Group and the Society does not have a policy to manage interest rate as interest income / expenses do not constitute a substantial part of the total operating income / expenses.

(c) Price risk

The Group and the Society are not exposed to price risk as it does not hold any listed securities.

(b) Credit risk

The Group and the Society is not exposed to credit risk as the Group and the Society does not own financial assets except cash at bank and fixed deposits which are placed with reputable financial institutions with high credit ratings and no history of default and amount due from subsidiary company and other receivable which the information has been disclosed in Notes 9 and 10 to the financial statements.

(c) Liquidity risk

Liquidity risk is a risk that the Group and the Society will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Society's exposure to liquidity risk arises primarily from mismatches of collections and payments timing. The Group's and the Society's objective is to maintain a balance between funding through business and flexibility through the use of stand-by credit facilities.

The Group's and the Society's liquidity risk management policy is to maintain sufficient liquid financial assets and stand-by credit facilities to pay for liabilities that are due in the next six months.

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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

(c) **Liquidity risk (cont'd)**

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Society's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations:

<u>Group</u>	<u>Carrying amount</u> S\$	<u>2025</u>		
		<u>Contractual cash flows</u> S\$	<u>One year or less</u> S\$	<u>One to five years</u> S\$
<u>Financial assets</u>				
Other receivable	8	8	8	-
Refundable deposit	330	330	330	-
Cash and cash equivalents	62,100	62,122	62,122	-
Total undiscounted financial assets	62,438	62,460	62,460	-
<u>Financial liabilities</u>				
Other payables	17,018	17,018	17,018	-
Interest-bearing loans and borrowings	12,074	13,549	2,878	10,671
Total undiscounted financial liabilities	29,092	30,567	19,896	10,671
Total net undiscounted financial assets / (liabilities)	33,346	31,893	42,564	(10,671)
<u>Group</u>	<u>Carrying amount</u> S\$	<u>2024</u>		
		<u>Contractual cash flows</u> S\$	<u>One year or less</u> S\$	<u>One to five years</u> S\$
<u>Financial assets</u>				
Other receivable	773	773	773	-
Refundable deposit	330	330	330	-
Fixed deposits	65,542	65,803	65,803	-
Cash and cash equivalents	77,041	77,094	77,094	-
Total undiscounted financial assets	143,686	144,000	144,000	-

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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

(c) **Liquidity risk (cont'd)**

Analysis of financial instruments by remaining contractual maturities (cont'd)

<u>Group</u>	<u>Carrying amount</u> S\$	<u>2024</u>		<u>One to five years</u> S\$
		<u>Contractual cash flows</u> S\$	<u>One year or less</u> S\$	
<u>Financial liabilities</u>				
Other payables	19,814	19,814	19,814	-
Interest-bearing loans and borrowings	6,377	6,692	3,008	3,684
Total undiscounted financial liabilities	26,191	26,506	22,822	3,684
Total net undiscounted financial assets / (liabilities)	117,495	117,494	121,178	(3,684)
<u>Society</u>	<u>Carrying amount</u> S\$	<u>2025</u>		<u>One to five years</u> S\$
		<u>Contractual cash flows</u> S\$	<u>One year or less</u> S\$	
<u>Financial assets</u>				
Other receivables	8	8	8	-
Refundable deposit	3,830	3,830	3,830	-
Amount due from subsidiary company	1,096,207	1,096,207	1,096,207	-
Cash and cash equivalents	58,889	58,911	58,911	-
Total undiscounted financial assets	1,158,934	1,158,956	1,158,956	-

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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

(c) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

<u>Society</u>	Carrying amount S\$	2025		
		Contractual cash flows S\$	One year or less S\$	One to five years S\$
<u>Financial liabilities</u>				
Other payables	12,129	12,129	12,129	-
Interest-bearing loans and borrowings	107,755	115,049	44,878	70,171
Total undiscounted financial liabilities	119,884	127,178	57,007	70,171
Total net undiscounted financial assets / (liabilities)	1,039,050	1,031,778	1,101,949	(70,171)
		2024		
<u>Society</u>	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	One to five years S\$
<u>Financial assets</u>				
Other receivables	773	773	773	-
Refundable deposit	3,830	3,830	3,830	-
Fixed deposits	65,542	65,803	65,803	-
Amount due from subsidiary company	1,092,878	1,183,115	42,000	1,141,115
Cash and cash equivalents	75,254	75,307	75,307	-
Total undiscounted financial assets	1,238,277	1,328,828	187,713	1,141,115
<u>Financial liabilities</u>				
Other payables	14,925	14,925	14,925	-
Interest-bearing loans and borrowings	138,317	150,193	45,009	105,184
Total undiscounted financial liabilities	153,242	165,118	59,934	105,184
Total net undiscounted financial assets	1,085,035	1,163,710	127,779	1,035,931

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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

(d) Capital management

The capital structure of the Group and the Society comprised of retained earnings and building fund.

The primary objective of the Group's and the Society's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to continue as going concern while maximising the return to the Group and the Society through optimisation of working capital.

(e) Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The financial instruments that are not carried at fair value and whose carrying amounts are in reasonable approximation of fair value as follows:

Cash and bank balances, other receivables, refundable deposit and other payables

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

Amount due from subsidiary company, fixed deposits and interest-bearing loans and borrowings

The carrying amounts of loan to subsidiary company, fixed deposits and interest-bearing loans and borrowings approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

20. 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 management committee on 16 April 2026.

THIS SCHEDULE HAS BEEN PREPARED FOR THE MANAGEMENT PURPOSES
ONLY AND DOES NOT FORM PART OF THE
AUDITED FINANCIAL STATEMENTS

ZION LIVING STREAMS COMMUNITY CHURCH
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

**DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

	<u>2025</u>	<u>2024</u>
	S\$	S\$
Revenue		
Assembly fund	176,674	205,136
Amortisation of building fund	22,710	22,710
Bank interest income	12	12
Fixed deposit interest income	1,296	3,794
Interest income from loan to subsidiary	21,829	21,832
CPF Transition Offset	208	201
Church camp income	26,508	-
Government-Paid Childcare Leave	5,589	-
Gain on lease modification	1,640	-
	256,466	253,685
Less: Operating expenses		
Auditor's remuneration	3,600	4,300
Bank charges	188	221
Church camp expenses	29,120	-
Community outreach	-	224
Depreciation of plant and equipment	44,886	42,063
Employee benefits expense		
- Salaries and bonus	135,405	139,573
- CPF contributions	22,914	23,704
- SDL	289	290
- Staff incentive	300	300
- Transport allowance	9,200	9,600
General expenses	2,398	2,869
Equipping station / seminars	300	5,614
Honorarium	2,700	2,100
Insurance	3,537	3,212
Medical fee	3,577	89
Mighty kids club	264	453
Mission expenses	29,557	31,079
Music expenses	106	600
Pastoral expenses	1,517	500
Postage, printing and stationery	37	1,371
Refreshments	139	727
Technical / PA expenses	264	1,466
Telephone expenses	1,716	1,280
Upkeep of premises	4,983	6,287
Utilities	2,409	2,901
Youth activities	122	-
	299,528	280,823
Less: Finance cost		
Interest expense on lease liabilities	6,415	7,967
Deficit before income tax	(49,477)	(35,105)