

MDIS EDUCATION TRUST FUND

STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2024

| | Education Fund | |
|---|-----------------|-----------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Income | | |
| Dividend income | 46,332 | 92,082 |
| Interest income from bonds | 169,158 | 119,474 |
| Interest income from fixed deposits | 92,733 | 56,548 |
| Fair value gain on financial assets at fair value through profit or loss | 250,415 | 245,494 |
| Other income | 48,645 | 27,464 |
| Total income | 607,283 | 541,062 |
| Expenses | | |
| Auditors' remuneration | (3,496) | (3,468) |
| Administrative expenses | (18,000) | (18,000) |
| Bank charges | (64,348) | (36,873) |
| Maintenance of computer expenses | (240) | (240) |
| Telephone expenses | (240) | (240) |
| Utilities, cleaning and security expenses | (3,000) | (3,000) |
| Total expenses | (89,324) | (61,821) |
| Surplus for the financial year | 517,959 | 479,241 |
| Other comprehensive income | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | |
| Financial assets at fair value through other comprehensive income | | |
| - Fair value gain - equity securities | 3,141 | 107,703 |
| Other comprehensive income for the financial year | 3,141 | 107,703 |
| Total comprehensive income for the financial year | 521,100 | 586,944 |

There is no movement for Ramanathan and Nallammah Fund, Fancy Paper Fund and Modern Montessori Institute Fund in 2024 and 2023. Accordingly, the statement of comprehensive income for these funds are not presented above.

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

MDIS EDUCATION TRUST FUND

STATEMENT OF FINANCIAL POSITION
At 31 December 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|-------------------|-------------------|
| Non-current assets | | | |
| Financial assets at fair value through profit or loss | 3 | 5,691,063 | 6,677,291 |
| Financial assets at fair value through other comprehensive income | 4 | — | 1,875,412 |
| | | <u>5,691,063</u> | <u>8,552,703</u> |
| Current assets | | | |
| Interest receivables | | 138,165 | 48,717 |
| Cash and cash equivalents | 5 | 9,443,744 | 5,638,263 |
| | | <u>9,581,909</u> | <u>5,686,980</u> |
| Total assets | | <u>15,272,972</u> | <u>14,239,683</u> |
| Current liabilities | | | |
| Accrued expenses | | 3,210 | 16,047 |
| Amount due to related corporations | 6 | 1,534,041 | 1,009,015 |
| | | <u>1,537,251</u> | <u>1,025,062</u> |
| Funds | | | |
| Ramanathan and Nallammah Fund | 7 | 100,000 | 100,000 |
| Fancy Paper Fund | 8 | 25,000 | 25,000 |
| Modern Montessori Institute Fund | 9 | 10,000 | 10,000 |
| Education Fund | 10 | | |
| - Accumulated fund | | 13,600,721 | 13,121,174 |
| - Fair value reserve | | — | (41,553) |
| | | <u>13,735,721</u> | <u>13,214,621</u> |
| Total funds and liabilities | | <u>15,272,972</u> | <u>14,239,683</u> |

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

MDIS EDUCATION TRUST FUND

STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 December 2024

| | Ramanathan and Nallammah Fund \$ | Fancy Paper Fund \$ | Modern Montessori Institute Fund \$ | Fair value reserve \$ | Education Fund Accumulated Fund \$ | Total \$ |
|--|--|------------------------------|--|-----------------------------|---|-------------------|
| Balance at 1 January 2024 | 100,000 | 25,000 | 10,000 | (41,553) | 13,121,174 | 13,214,621 |
| Surplus for the financial year | - | - | - | - | 517,959 | 517,959 |
| Other comprehensive income | | | | | | |
| Fair value gain on financial assets at fair value through other comprehensive loss | - | - | - | 3,141 | - | 3,141 |
| Total comprehensive income for the financial year | - | - | - | 3,141 | 517,959 | 521,100 |
| Transfer upon disposal of investment | - | - | - | 38,412 | (38,412) | - |
| Balance at 31 December 2024 | 100,000 | 25,000 | 10,000 | - | 13,600,721 | 13,735,721 |
| Balance at 1 January 2023 | 100,000 | 25,000 | 10,000 | (149,256) | 12,641,933 | 12,627,677 |
| Surplus for the financial year | - | - | - | - | 479,241 | 479,241 |
| Other comprehensive income | | | | | | |
| Fair value gain on financial assets at fair value through other comprehensive loss | - | - | - | 107,703 | - | 107,703 |
| Total comprehensive income for the financial year | - | - | - | 107,703 | 479,241 | 586,944 |
| Balance at 31 December 2023 | 100,000 | 25,000 | 10,000 | (41,553) | 13,121,174 | 13,214,621 |

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

MDIS EDUCATION TRUST FUND

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|------------------|--------------------|
| Cash flows from operating activities | | | |
| Surplus for the financial year | | 517,959 | 479,241 |
| Adjustments for: | | | |
| Fair value gain on financial assets at fair value through profit and loss | | (48,897) | (245,494) |
| Gain on disposal of financial assets at fair value through profit or loss | | (201,518) | — |
| Interest income from bonds | | (169,158) | (119,474) |
| Interest income from fixed deposits | | (92,733) | (56,548) |
| Dividend income | | (46,332) | (92,082) |
| | | (40,679) | (34,357) |
| Changes in accrued expenses | | (12,837) | 12,837 |
| Net cash used in operating activities | | (53,516) | (21,520) |
| Cash flows from investing activities | | | |
| Dividend received | | 46,332 | 92,082 |
| Interest received from bonds and fixed deposits | | 172,443 | 187,163 |
| Purchases of financial assets | | (7,426,226) | (2,907,512) |
| Proceeds from disposal of financial assets | | 10,541,422 | 1,072,522 |
| Net cash generated from/(used in) investing activities | | 3,333,971 | (1,555,745) |
| Cash flows from financing activity | | | |
| Amounts received from related corporations, representing net cash generated from financing activity | | 525,026 | 24,998 |
| Net increase/(decrease) in cash and cash equivalents | | 3,805,481 | (1,552,267) |
| Cash and cash equivalents at beginning of financial year | | 5,638,263 | 7,190,530 |
| Cash and cash equivalents at end of financial year | 5 | 9,443,744 | 5,638,263 |

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