



ANNUAL REPORT

FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2025



CONTENTS:

- | | | |
|---|---|--------------------------------------|
| 1
About Us | 5
Leadership | 8
The Year Ahead |
| 2
Welcome Message
from the Chairperson
and Director | 6
Highlights of the Year | 9
Governance |
| 3
Beyond the Chain | 7
Our Work:
Programmes
and Activities | 10
Financial
Statements |
| 4
Overview of Charity | | |



ABOUT US





PURPOSE

CDAS is dedicated to the rescue, rehabilitation, and rehoming of chained, abandoned, and neglected dogs in Singapore, with a focus on dogs found chained or caged in factories, workshops, places of worship and residential homes.

Beyond rescue, CDAS works with the Singapore Government and fellow animal welfare organisations to advocate for stronger animal welfare policies, promote humane treatment, and advance higher welfare standards for dogs in Singapore.

For longer-term improvement, CDAS educates the public on the harmful impact of dog chaining and caging, and advocates for changes in social norms to end these practices.





OUR VISION

A Singapore where all dogs are viewed as sentient beings, and can live to their fullest potential, enjoying the Five Domains of animal welfare: good nutrition, environment, health, behavioural interactions, and positive mental experiences.





OUR CORE VALUES

- **Compassion**

Every dog deserves to live free from suffering.

- **Integrity**

We conduct all dealings with transparency and accountability.

- **Collaboration**

We work with the wider animal welfare ecosystem, AVS, and the community.

- **Resilience**

We persist in advocating for the welfare of chained and caged dogs.





WELCOME MESSAGE

**from the Chairperson
and Director**





Welcome Message from the Chairperson

Dear Friends and Supporters of CDAS,

FY2025 was a transformative year for Chained Dog Awareness Singapore. We recorded a net surplus of S\$24,134, a remarkable turnaround from the deficit of S\$18,746 in FY2024, thanks to the generous support of our donors and the tireless efforts of our volunteers and Board.

During the year, we successfully rehomed over 33 dogs and provided ongoing rehabilitation through our partnership with Kaizen 4 Dogs LLP. Veterinary care remained our largest programme expenditure at S\$73,840, reflecting our commitment to providing the best possible medical treatment for every dog in our care.

We also deepened our community engagement through multiple events, including the Dogs & Me event at Zhongshan Park in March 2025 and corporate events with the support of S&P Global and Meta Singapore. We also participated in eight community pet engagements, significantly expanding our reach and impact and reinforcing our mission within the community. These events not only raised funds but also spread awareness about the plight of chained and caged dogs in Singapore.

One highlight of the year was when we hosted the Korean Animal and Plant Quarantine Agency (APQA, Korea), exchanging ideas and knowledge on animal welfare, especially that of chained dogs. We are heartened to learn that others in the world share our concerns and are honoured to be selected as one of the animal welfare groups in Singapore to share our insights.

From 21 October 2025, CDAS was granted charity status. With this, we became eligible for Tote Board's matching grant and launched our first fundraising campaign on GiveAsia. This has generated S\$140,000 to date, reached the target of S\$250,000 by 20 Jun 2026. It has improved our financial position, enabling us to support more dogs in need.

On behalf of the Board, I extend our heartfelt gratitude to every donor, volunteer, fosterer, and supporter who made our work possible this year.

Choy Sock Peng
Chairperson



Executive Director's Message

Dear Friends and Supporters of CDAS,

When people think about animal welfare, they often think about rescue. They picture a dog being removed from a chain, leaving a cage, or finally stepping into a better environment. Those moments are important, but they are only the beginning of a much longer journey.

Over the years, I have had the privilege of meeting many dogs at some of the lowest points in their lives. Dogs confined for years in industrial compounds. Dogs living in fear. Dogs carrying untreated medical conditions. Dogs that have learnt to distrust people because of the experiences they have endured.

What is less visible is what happens after rescue. A dog may be physically safe, but emotionally, they are often still carrying the weight of their past. Some arrive withdrawn and fearful. Some refuse to eat. Others shut down completely. Many require time, patience and understanding before they can begin to trust again. This reality has shaped the way CDAS approaches animal welfare.

“ Our mission is guided by what we call the **WER Model – Welfare First, Education Always, Results Follows.** ”

For us, **Welfare First** means recognising that dogs are not inventory to be processed or problems to be solved. They are living beings with physical and emotional needs. Before training plans, adoption drives or rehabilitation goals, we focus on helping them feel safe. Sometimes that means allowing a dog to decompress in a home environment. Sometimes it means delaying interventions until trust has been built. Sometimes it simply means giving a dog the time and space to breathe.

Once a dog is safe, we turn our attention to **Education Always.**

While rescue changes an individual life, education changes future outcomes. Through schools, community programmes, adoption support and corporate engagements, we continue working towards a society that better understands dogs and their welfare needs. We believe preventing suffering is just as important as responding to it.

Finally, we embrace **Results Follow**. In a world increasingly focused on speed, productivity and measurable outcomes, it can be tempting to rush progress. But rehabilitation does not happen on a timeline. Trust cannot be forced. Confidence cannot be demanded.

Every dog heals differently. Some recover quickly. Others may take months or even years. Our role is not to dictate the pace, but to support the journey. Success is not measured by obedience or compliance. It is measured by wellbeing. A dog choosing to approach a person. A nervous tail beginning to wag. A fearful dog finally feeling safe enough to rest.

These moments may seem small, but they are often the most meaningful. As you read this report, you will encounter stories of rescue, advocacy, education and collaboration. Behind every story is a simple belief that continues to guide our work: welfare must always come first.

“ Thank you to our volunteers, adopters, fosterers, donors, partners and supporters for believing in this approach and for helping us create a future where more dogs can move beyond survival and towards a life of safety, dignity and care.

Together, we continue moving beyond the chain. ”

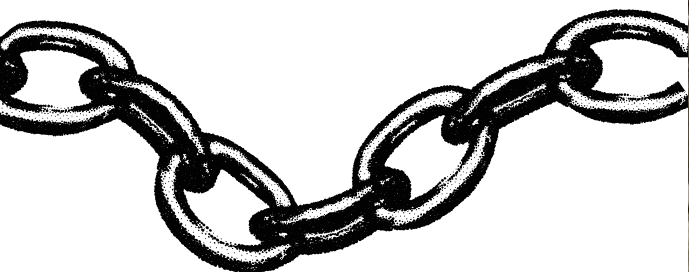
Darrell Lee

Executive Director & Board Member
Chained Dog Awareness Singapore

BEYOND THE CHAIN



Chains inspired
our beginnings,
but CDAS' work
today extends
beyond rescue.



It continues through rehabilitation, advocacy, education and community change — so that more dogs can move from survival towards safety, dignity and care.



More than **20 dogs living in chained or caged conditions** were successfully rehomed, giving them the opportunity to experience life beyond confinement.



In 2025, CDAS touched the lives of **42 dogs** through a range of welfare interventions, including owner surrenders, dogs bailed out from AVS investigations, chained and caged dogs, feeder-assisted rescues, and collaborations with fellow animal welfare groups.

THE YEAR IN STORIES

The welfare of a dog is rarely shaped by one person alone.

It begins when someone notices. It grows through compassion, collaboration and responsible ownership. And when needed, it requires communities, partners and authorities working together to create change.

These stories reflect the many ways welfare outcomes are achieved beyond rescue alone.



Coby:

It Starts With A Voice

When CDAS received a photo of Coby, a 7-year-old Sheltie confined in a cage far too small for him, his fur was severely matted and his nails badly overgrown. Yet despite years of neglect, he still greeted people with a trusting smile.

The owner eventually agreed to surrender him, and today Coby enjoys life with a loving family and even a bunny companion.

Sometimes, a second chance begins with a single photograph.



BEYOND THE STORY

Many welfare concerns happen behind closed doors. Community members are often the first line of protection for dogs living unseen.



Hua Hua:

It Takes A Village

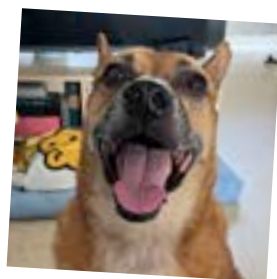
For years, Hua Hua lived confined within an industrial estate, misunderstood because of a history of fear-based behaviour. What volunteers discovered was not an aggressive dog, but a dog waiting for the chance to trust again.

Over six months, more than a dozen volunteers travelled across Singapore before and after work to walk her, advocate for her and slowly help her rediscover confidence. What began with two concerned individuals eventually became a collective effort involving volunteers, caregivers and supportive owners.

Fifteen people changed one dog's world.

BEYOND THE STORY

No single person saved Hua Hua. Her transformation was made possible through compassion, collaboration and the collective effort of a community.



Penny:

Breaking the Cycle

Penny was found chained and confined in poor conditions, living in an industrial environment where welfare concerns had gone unaddressed for years. Her case highlighted issues that CDAS encounters repeatedly — unclear ownership, inadequate living conditions, lack of sterilisation, and dogs falling through the cracks when responsibility becomes blurred.

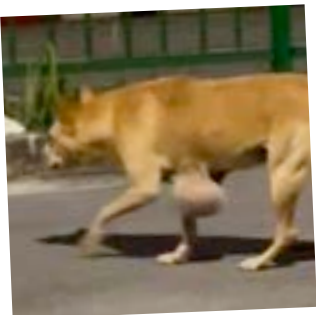
Working alongside welfare partners including SOSD, CDAS helped secure her release and a pathway to a better future. While Penny's story ended positively, many other dogs continue to live in similar circumstances.

Some rescues save a dog. Others expose a much bigger problem.

BEYOND THE STORY

Dogs living in industrial compounds remain a significant welfare concern. Ambiguity around ownership can lead to abandonment, neglect and poor living conditions, resulting in unnecessary suffering. Preventing these outcomes requires responsible ownership, sterilisation and greater accountability for dogs kept in non-residential environments.





Doremi:

The People Supporting Strays

For six years, Doremi survived because a small group of dedicated feeders refused to abandon her. When they noticed a growing tumour and worsening health, they became increasingly concerned about her condition but knew that treatment could come with significant medical costs.

After months of monitoring and trapping efforts, the feeders approached CDAS for assistance. Without hesitation, we supported their decision to bring Doremi in for treatment. Medical examinations revealed a large tumour and other serious health complications that required urgent care.

Behind every stray dog who survives, there is often someone quietly looking out for them.

BEYOND THE STORY

Community feeders are often the first to identify dogs in need. By supporting them with medical care, funding and intervention, welfare groups help turn concern into action and give stray dogs a fighting chance.



Pita:

When Every Hour Matters

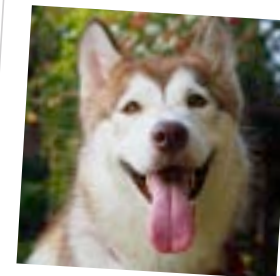
When residents raised concerns about a large dog allegedly confined in a small HDB service yard, the community acted quickly to document and report the situation.

While CDAS is not an enforcement agency, we worked alongside residents and the relevant authorities to ensure the case received attention. The outcome demonstrated how visibility, responsible reporting and coordinated action can help protect dogs facing urgent welfare concerns.

When the situation is urgent, every hour can change the outcome.

BEYOND THE STORY

Timely reporting, public vigilance and coordinated action can make a critical difference when a dog's welfare is at risk.



19,834 VOICES: FROM PETITION TO PROGRESS

For dogs kept in factories, workshops and other non-residential premises, rescue is not always the only path to change.

CDAS with 10 other AWGs, initiated a petition calling for stronger welfare expectations for dogs in these environments, supported by participating animal welfare groups and 19,834

verified signatures. This advocacy contributed to continued engagement with



AVS and the development of advisory guidelines recognising that non-residential premises can pose welfare risks for dogs.

This marks an important step forward: from public concern, to shared advocacy, to clearer guidance for the dogs who often remain unseen.

BEYOND BORDERS: APQA KOREA EXCHANGE

In 2025, CDAS welcomed representatives from APQA Korea for our first international welfare exchange.

The visit created an opportunity to share CDAS' experience with chained and caged dogs in Singapore, introduce our WER model (Welfare First, Education Second, Results Last), model, and exchange perspectives on animal welfare challenges across countries.



It was a meaningful milestone that showed how the welfare of chained dogs is not only a local concern, but part of a wider global conversation.

TEACHING KINDNESS: DOGS & ME

Together with National Junior College and BYD, CDAS brought its **C.A.K.E. framework** **Compassion, Action, Knowledge and Empathy** to life through Dogs & Me, a community event designed to help children and families build safer, kinder relationships with dogs.

Through interactive activities, participants explored kind, positive approaches to training, the Five Domains of animal welfare, canine body language and safe interaction, and the importance of empathy in everyday care. An adoption drive brought these lessons full circle, giving rescue dogs greater visibility and opportunities to meet potential families.



Community event where education, advocacy and second chances came together.

The 5 DOMAINS of Animal Welfare: Paws-itively Essential!

Being a great pet guardian is more than belly rubs & treats!
Your pet's happiness depends on 5 key areas - learn them, live them, and love them!



Environment

Is their space safe and comfortable?

Better yet! It's about a roof - it's about comfort and freedom!

- ✓ Enough space to walk, stretch, and rest?
- ✓ Protection from rain, sun, and extreme heat?
- ✓ Clean and separate from their food and bathroom area?



Behavior

Can they do what they want to do?

Available to all for animals!

- ✓ Can they sniff, dig, and explore?
- ✓ Do they get enough attention?
- ✓ Are they trained in a kind way?



Nutrition

Not Just Any Snack!

Pets need a diet that fits their needs.

- ✓ Fresh water always available?
- ✓ A mix of proteins, fats, and vitamins?
- ✓ No harmful human food?



Health

Are they healthy?

Good health means preventing disease.

- ✓ Regular vet visits?
- ✓ No signs of pain, illness, or injury?
- ✓ Clean ears, bright eyes?



Mental State

How do they feel?

Pets have emotions too!

- ✓ Are they relaxed and happy?
- ✓ Do they have fun things to do?
- ✓ Are they getting enough attention?



Life's best moments are sweeter with C.A.K.E.

Zhongshan Park
22 March | 10 AM - 8 PM

By making animal welfare engaging and accessible from a young age, C.A.K.E. helps turn understanding into habits that can shape a more compassionate future for dogs.

TAKING THE CONVERSATION FURTHER: META & S&P

CDAS continued bringing animal welfare conversations into the workplace through engagements with partners including Meta and S&P Global.

At Meta, employees participated in a festive awareness and fundraising activation that combined education, interaction and giving. Activities included learning how to approach and touch dogs safely, interactive games on canine body language, charity merchandise sales and donation opportunities. Employees also contributed to a Christmas fundraising initiative, demonstrating how workplaces can rally around a shared cause while learning about responsible interactions with dogs.





At S&P Global, more than 30 employees participated in a volunteer engagement session focused on understanding the realities faced by chained and confined dogs. Beyond learning, participants contributed directly to the community by creating handmade scarves for an adoption drive, transforming awareness into a tangible act of support for dogs waiting to find homes.

When people are given meaningful ways to participate, compassion becomes action and workplaces become part of the solution.

Every rescue **changes a life.**
Every conversation **changes a mindset.**

Together, they move us beyond the chain.





OVERVIEW OF CHARITY



OVERVIEW OF CHARITY



Chained Dog Awareness Singapore was established in 2015 as a Facebook group in Singapore. As the community grew and began helping more dogs living in captivity, the need arose to formalize its efforts as a non-profit organisation.

Chained Dog Awareness (Singapore) Ltd ("CDAS") was incorporated as a company limited by guarantee in 2022.

We were registered as a charity under the Charities Act since 21 Oct 2025.

CDAS has its Constitution as its governing instrument.

Unique Entity Number (UEN)	
202235868M	
Registered Address	Bankers
151 CHIN SWEE ROAD, #03-28, MANHATTAN HOUSE, SINGAPORE 169876	DBS Bank
Auditor	Company Secretary
S.O. Liang & Co	Lee Hwang Yann
Accountant	
Prople Consultants Pte Ltd	

LEADERSHIP



Governing Board



CDAS is governed by a Board of Directors, which provides strategic direction and oversight. Reporting to the Board is the Executive Director, who manages day-to-day operations with the support of the operational committees.

Members	Current Appointment	Date Appointed
Choy Sock Peng	Chairperson	12 Oct 2022
Darrell Lee Pin	Board Director	22 Jun 2024
Lam Oi Ying	Honorary Treasurer* Board Director	1 Sep 2024
Ujjaini Ghosh	Honorary Secretary / Board Director	22 Jun 2024
Dr Liang Xu-Tian^	Board Director	12 Oct 2022
Michael Peevey	Board Member	12 Oct 2022

^ Dr Liang Xu-Tian resigned as a Director with effect from Jun 2026

*The former Treasurer was not a board director; the role was reassigned to board director Lam Oi Ying in June 2026.

Executive Director

Darrell Lee

Volunteer-Run Operations Team

Rehoming

Adoption & rehoming
coordination



Investigation

Welfare investigations &
case follow-up



Charity Compliance

Governance, reporting, &
compliance matters



Communications & Outreach

Public awareness,
advocacy & education



Medical Coordination

Medical appointments,
records & treatment
follow-up



Events

Supporting rescue &
event coordination





HIGHLIGHT OF THE YEAR



Summary Financial Performance

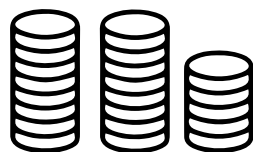
	FY2025 (S\$)	FY2024 (S\$)
Total Income	204,990	127,093
Total Expenditure	(180,856)	(146,681)
Net Surplus / (Deficit)	24,134	(18,746)



Total income grew 61% year-on-year, driven primarily by a

58% increase

in donations (S\$192,017) reflecting strong community support and successful fundraising campaigns.



Key expenditures:

S\$73,840

invested in veterinary care for rescued dogs

S\$67,845

invested in boarding and rehabilitation programmes

Key Milestones



Obtained charity status on 21 October 2025

Launched fundraising on GiveAsia with Tote Board matching grant in December 2025

33 dogs successfully adopted into forever homes

4 corporate workshops organized with S&P Global and Meta Singapore

Engagement with the Korean Animal and Plant Quarantine Agency

Community events held with corporate support: Dogs & Me at Zhongshan Park, Paws for Cause at The Woodleigh Mall, Garden of Tails at Shaw Garden

Participated in 8 community pet events such as: Pet Expo, Good Pet Fair, Green Event @ Geneo, Science Park, West Coast Pet Event, Singapore Dog Festival at Sentosa, SS club event at Bishan Park, Furever Valentine Day walk by SS club





Purpose

of Charitable Assets Held

All assets of CDAS are held in a DBS Business Multi-Currency Account

**\$91,286 as at
31 December 2025.**

These funds are used to further the charitable objectives of CDAS, including funding ongoing rescue, rehabilitation, and rehoming programmes, veterinary care, and operational costs. No donor-imposed conditions attached to donations were received during the year.



OUR WORK:

Programmes and Activities



(a) Rescue, Rehabilitation and Rehoming (3R Programme)

CDAS' core programme is the rescue, rehabilitation, and rehoming of chained and caged dogs, as well as strays and dogs surrendered for rehoming. In FY2025, CDAS worked with Kaizen 4 Dogs LLP as its primary boarding and rehabilitation partner. Dogs including Winnie, Da Pang, Jojo, Bobbi and Pebble received long-term behavioural rehabilitation programmes. A total of 33 dogs were successfully adopted into permanent homes.



(b) Veterinary Care

Veterinary fees of S\$73,840 (41% of total expenses) were incurred at PAVC 3 Pte Ltd, Beecroft Animal Specialist Services, etc. Cases ranged from routine check-ups and vaccinations to specialised treatments including acupuncture, rehabilitation, and emergency surgeries.



(c) Fosterer Support Programme

All dogs that are rescued and awaiting rehoming are either placed into foster care or professional boarding facilities. Fosterers work on a voluntary basis with CDAS providing veterinary care, training, medical supplements, transport to clinics, and equipment.



(d) Dog Training

Training is a key component of the rehabilitation process, reversing negative behavioural conditioning and building positive behaviours. All the trainers engaged by CDAS are reward-based trainers that adopt only positive reinforcement.



(e) Education and Awareness

CDAS continued to raise awareness about chained dogs through social media outreach, participating in pet fairs, adoption drives and corporate workshops. We regularly share our rehoming experiences and views on animal welfare via our Facebook page and website.

The education campaign launched in 2023 with the support of the Animal & Veterinary Service (AVS) is still live. Banners are displayed in public spaces to provide science-based education on proper pet care, with a focus on understanding animal behaviour and ethology.



**THE
YEAR
AHEAD**



Future Plans



Five Domains of Animal Welfare

- Continue advocating for the **Five Domains of Animal Welfare** as the guiding framework for responsible pet guardianship through public education, community programmes, schools and rehabilitation initiatives.
- With the new guidelines for dogs in non-residential premises now in place, CDAS, together with AVS and partners, is putting them into practice through on-site education. We will continue to monitor their effectiveness and provide feedback to AVS to further strengthen the guidelines.
- Expand our rescue and rehoming efforts beyond chained/caged dogs, covering strays, abandoned and surrendered dogs.
- Maintain and grow engagement activities, including school outreach, corporate workshops, and social media campaigns.
- Strengthen the organization through recruitment of more volunteers and larger scale fundraising events to support our financial needs.

Commitments and Ongoing Expenditure

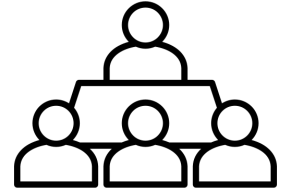
- Ongoing boarding and rehabilitation commitments with Kaizen 4 Dogs LLP for dogs currently in long-term care.
- Ongoing veterinary care obligations for dogs in CDAS' care.
- Continued support for fosterer network and volunteer programmes.
- Develop content to raise awareness of the Five Domains of Animal Welfare as a foundational framework for responsible pet guardianship.



GOVERNANCE



Role of the Governing Board



The Board's role is to provide strategic direction and oversight of CDAS' programmes and objectives, and to steer the charity towards fulfilling its vision and mission through good governance. The Board's responsibilities include:

- Monitor expenditure against budget
- Review and approve the financial statements
- Ensure the integrity of accounting and financial reporting systems
- Appoint the independent auditor
- Regularly monitor the progress of the charity's programmes
- Ensure compliance with the Charities Act and Regulations

Term limit of Treasurer is 4 consecutive years.

Board Meetings and Attendance

As a small and growing organization, most of our activities are conducted through informal and operational meetings. An AGM was held during the financial year, in which all board members attended.

Sub-Committees

Given the size of CDAS, the Board has not established formal Audit or Finance sub-committees. The Board as a whole oversees financial matters and fulfils the functions of financial oversight. The independent audit is conducted by S.O. Liang & Co.

Disclosure of Remuneration and Benefits Received

No Board members are remunerated for their Board services. CDAS is run on a purely voluntary basis with no paid staff.

Conflict of Interest Policy

All Board members, staff, and volunteers are required to comply with CDAS' Conflict of Interest Policy (issued 1 June 2024). The Board has put in place documented procedures for Board members and staff to declare actual or potential conflicts of interest on an annual and need-to basis. Board members with a conflict must abstain from discussion and voting on the relevant matter. Decisions require a two-thirds majority vote with a quorum present. All disclosures and related decisions are recorded and filed with the Secretary.

Reserves



CDAS maintains reserves for long-term stability of operations. The reserve level is reviewed by the Board to ensure adequate resources to support the charity in the event of unforeseen circumstances.

	FY2025 (S\$)	FY2024 (S\$)
(A) General / Unrestricted Funds (Reserves)	37,603	13,469
(B) Annual Operating Expenditure	180,856	146,681
Ratio of Reserves (A/B)	0.21 : 1	0.09 : 1

As at 31 December 2025, unrestricted reserves of S\$37,603 represent approximately 2.5 months of average monthly operating expenditure (based on S\$15,071/month). The Board considers this level adequate for CDAS' current scale but will continue to build reserves through fundraising to achieve a target of 3–6 months of operating expenditure.

Fund-Raising Practices



CDAS raises funds primarily through direct donations, merchandise sales, and proceeds from community events. No professional fund-raisers were engaged during the year. All fundraising activities are conducted by Board members and volunteers.



Acknowledgements

The Board of CDAS wishes to express its sincere gratitude to all donors, volunteers, fosterers, and partners who have contributed to the charity's mission during FY2025.



10

Unique Entity Number:
202235868M



FINANCIAL STATEMENTS

General Information

Directors

Choy Sock Peng
Ujjaini Ghosh
Lee Pin Darrell
Liang Xu-Tian
Lam Oi Ying

Secretary

Lee Hwang Yann

Registered office

204 Upper East Coast Road
#01-02, Eastern Lagoon
Singapore 455285

Banker

DBS Bank Limited

Auditor

S.O. Liang & Co
11 Woodlands Close
#03-03, Woodlands 11
Singapore 737853

Index

- I. Directors' statement
- II. Independent auditor's report
- III. Statement of comprehensive income
- IV. Statement of financial position
- V. Statement of changes in fund
- VI. Statement of cash flows
- VII. Notes to the financial statements

I. Directors' statement

The directors are pleased to present their statement to the members together with the audited financial statements of Chained Dog Awareness (Singapore) Ltd. (the "Company") for the financial year 31 December 2025.

Opinion of the directors

In the opinion of the directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in fund and cash flows of the Company for the year ended on that date; 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 report are as follows:

Choy Sock Peng
Ujjaini Ghosh
Lee Pin Darrell
Liang Xu-Tian
Lam Oi Ying

Other matters

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

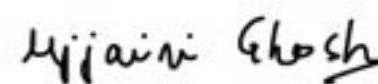
Auditor

S.O.Liang & Co has expressed its willingness to accept reappointment as auditor.

On behalf of the Board of Directors:



Lee Pin Darrell, Director



Ujjaini Ghosh, Director

15 May 2026

II. Independent auditor's report

Independent auditor's report

For the financial year ended 31 December 2025

Independent auditor's report to the members of Chained Dog Awareness (Singapore) Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chained Dog Awareness (Singapore) Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 December 2025, the statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in fund and cash flows of the Company for the 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.

II. Independent auditor's report

Independent auditor's report

For the financial year ended 31 December 2025

Independent auditor's report to the members of Chained Dog Awareness (Singapore) Ltd.

Report on the Audit of the Financial Statements

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement set out above.

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.

II. Independent auditor's report

Independent auditor's report

For the financial year ended 31 December 2025

Independent auditor's report to the members of Chained Dog Awareness (Singapore) Ltd.

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

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

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

II. Independent auditor's report

Independent auditor's report

For the financial year ended 31 December 2025

Independent auditor's report to the members of Chained Dog Awareness (Singapore) Ltd.

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 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.

II. Independent auditor's report

Independent auditor's report

For the financial year ended 31 December 2025

Independent auditor's report to the members of Chained Dog Awareness (Singapore) Ltd.

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 by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Liang Shian On.

S. O. Liang
S.O. Liang & Co
Public Accountants and
Chartered Accountants
Singapore

15 May 2026

III. Statement of comprehensive income

For the financial year ended 31 December 2025

	Note	2025 (\$)	2024 (\$)
Income	4	204,990	127,093
Items of expense			
Veterinary fees and other medical supplies		(73,840)	(62,437)
Boarding fees		(67,845)	(54,793)
Transportation expenses		(2,373)	(4,006)
Other animal welfare related expenses		(3,243)	(1,627)
Fund raising related expenses		(5,512)	(791)
Administrative and other general expenses		(28,043)	(23,027)
Total expenses		(180,856)	(146,681)
Surplus/(Deficit) before tax	5	24,134	(19,588)
Income tax credit	6	-	842
Surplus/(Deficit) for the year		24,134	(18,746)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

IV. Statement of financial position

As at 31 December 2025

	Note	2025 (\$)	2024 (\$)
Asset			
Current assets			
Cash and bank balance	7	91,286	40,191
Total assets		91,286	40,191
Fund and liabilities			
Current liabilities			
Trade and other payable	8	53,683	26,722
Total liabilities		53,683	26,722
Net current assets/net assets		37,603	13,469
Fund			
Accumulated surplus		37,603	13,469
Total fund		37,603	13,469
Total fund and liabilities		91,286	40,191

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

V. Statement of changes in fund

For the financial year ended 31 December 2025

	Accumulated surplus (\$)
2025	
Opening balance at 1 January 2025	13,469
Surplus for the year	24,134
Closing balance at 31 December 2025	37,603
2024	
Opening balance at 1 January 2024	32,215
Deficit for the year	(18,746)
Closing balance at 31 December 2024	13,469

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VI. Statement of cash flows

For the financial year ended 31 December 2025

	Note	2025 (\$)	2024 (\$)
Operating activities			
Surplus/(Deficit) before tax		24,134	(19,588)
<u>Changes in working capital</u>			
Trade and other payable		26,961	24,722
Cash flows generated from operating activities		51,095	5,134
Income tax paid		-	(677)
Net cash flows generated from operating activities		51,095	4,457
Net increase in cash and cash equivalents		51,095	4,457
Cash and cash equivalents at beginning of the year		40,191	35,734
Cash and cash equivalents at end of the year	7	91,286	40,191

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VII. Notes to the financial statements

For the financial year ended 31 December 2025

1. Corporate information

Chained Dog Awareness (Singapore) Ltd. (the "Company") was incorporated in Singapore on 10 October 2022 under the Companies Act 1967 as a company limited by guarantee. Under the article 4 of its Constitution, each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding \$100.

The registered office and principal place of business of the Company is located at 204 Upper East Coast Road, #01-02, Eastern Lagoon, Singapore 455285.

The principal activities of the Company are those related to protection of the environment and animals and care services for pets and animals. The Company has been registered as Charity on 21 October 2025.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRSs"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("SGD" or "\$"), which is also the Company's functional currency.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

VII. Notes to the financial statements

For the financial year ended 31 December 2025

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

2.3 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
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

VII. Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective (cont'd)

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Contracts Referencing Naturedependent Electricity	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements 1	1 January 2027

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

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

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

VII. Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

Subsequent measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset.

Amortised cost

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 amortisation process.

De-recognition

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.

VII. Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.4 Financial instruments (cont'd)

(b) *Financial liabilities*

Initial recognition and measurement

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

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

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss 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.

De-recognition

A financial liability is de-recognised 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.

VII. Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.5 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

VII. Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank which is subject to an insignificant risk of changes in value.

2.7 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company 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.

Income

Income comprises charitable income and donation received which are recognised upon receipt at the point in time

VII. Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.8 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 by the end of the reporting period.

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.

VII. Notes to the financial statements

For the financial year ended 31 December 2025

3.Significant accounting judgements and estimates

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future period. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. Income

Income represents charitable income and donation received.

5. Surplus/(Deficit) before tax

The following items have been included in arriving at surplus/(deficit) before tax:

	2025 (\$)	2024 (\$)
Audit fee	2,000	2,000

VII. Notes to the financial statements

For the financial year ended 31 December 2025

6. Income tax credit

The major components of income tax credit recognised in profit or loss for the years ended 31 December 2025 and 2024 were:

	2025 (\$)	2024 (\$)
Over provision in prior year	-	(842)
Income tax credit recognised in profit or loss	-	(842)

Relationship between tax credit and surplus/(deficit) before tax

A reconciliation between tax credit and the product of surplus/(deficit) before tax multiplied by the applicable corporate tax rate for the financial years ended 31 December 2025 and 2024 were as follows:

	2025 (\$)	2024 (\$)
Surplus/(Deficit) before tax	24,134	(19,588)
Tax at applicable rate of 17%	4,103	(3,330)
Adjustments:		
Non-deductible expenses	1,276	250
Effect of tax exemption and tax relief	(5,379)	-
Deferred tax asset not recognised	-	3,080
Over provision in respect of prior years	-	(842)
Income tax credit recognised in profit or loss	-	(842)

The Company is an approved charitable organisation under the Charities Act 1994 since 21 October 2025 and no provision for income tax is made after 21 October 2025 as the Company, being a Charity, is exempted from income tax.

VII. Notes to the financial statements

For the financial year ended 31 December 2025

7. Cash and bank balance

	2025 (\$)	2024 (\$)
Cash at bank	91,286	40,191
Total cash and bank balances, representing total financial assets carried at amortised cost	91,286	40,191

8. Trade and other payable

	2025 (\$)	2024 (\$)
Trade payable	42,578	11,236
Accrued operating expenses	11,105	15,486
Total trade and other payable, representing total financial liabilities carried at amortised cost	53,683	26,722

Trade payables are non-interest bearing and are normally settled on 30 days' terms.

VII. Notes to the financial statements

For the financial year ended 31 December 2025

9. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risk is liquidity risk. The board of directors review and agrees policies and procedures for the management of this risk. It is, and has been throughout the current financial period, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposures to the abovementioned financial risk and the objectives, policies and processes for the management of this risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

As part of its overall liquidity management, the Company monitors and maintains a level of cash and bank balances to finance the Company's cash flows needs in order for it to pay its debts as and when they fall due.

Analysis of financial instruments by remaining contractual maturities

At the end of the reporting period, all of the Company's financial assets and liabilities mature within the current period based on the carrying amounts reflected in the financial statements.

VII. Notes to the financial statements

For the financial year ended 31 December 2025

10. Fund management

The Company's objectives when managing its funds are to safeguard and maintain adequate funding to ensure the continuity and development of its principal activities.

Accumulated fund is only used for its principal objects for which the Company was set up. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 2024.

11. Authorisation of the financial statements for issue

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 15 May 2026.



Incorporated in Singapore as a Company Limited by Guarantee Registered Charity

© Copyright 2023 - 2026 Chained Dog Awareness Singapore