Directors' Statement and
Audited Financial Statements

**MANIPAL HEALTH ENTERPRISES INTERNATIONAL PTE. LTD.**
(Company Registration No.: 201313970C)

31 MARCH 2026

**MANIPAL HEALTH ENTERPRISES INTERNATIONAL PTE. LTD.**
**(Company Registration No.: 201313970C)**

## GENERAL INFORMATION

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### DIRECTORS

Chan Michael K H
Karthik Rajagopal
Sameer Agarwal

### SECRETARY

Hoo Sow Lan

### REGISTERED OFFICE

12 Marina Boulevard
#17-11, Marina Bay Financial Centre
Singapore 018982

### AUDITORS

AAA Assurance PAC
180B Bencoolen St,
#12-05 The Bencoolen
Singapore 189648

### PRINCIPAL BANKERS

ICICI Bank
Oversea-Chinese Banking Corporation Limited

### INDEX

**MANIPAL HEALTH ENTERPRISES INTERNATIONAL PTE. LTD.**
**(Company Registration No.: 201313970C)**

**DIRECTORS' STATEMENT**
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

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The directors are pleased to present their statement to the members, which consists of a sole corporate shareholder, together with the audited financial statements of Manipal Health Enterprises International Pte. Ltd. (the "Company") for the financial year ended 31 March 2026.

## 1. OPINION OF THE DIRECTORS

In our 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 March 2026 and the financial performance, changes in equity and cash flows of the Company for the year then ended; 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.

## 2. DIRECTORS

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

Chan Michael K H
Karthik Rajagopal
Sameer Agarwal

## 3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

## 4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the Act), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company or any related corporations.

## 5. SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option as at the end of the financial year.

## 6. AUDITORS

The auditors, AAA Assurance PAC, Public Accountants and Chartered Accountants of Singapore, have expressed its willingness to accept re-appointment as auditors.

On behalf of the Board of Directors

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**Karthik Rajagopal**
Director

..................................................................

**Sameer Agarwal**
Director

Date:05 June 2026

AAA ASSURANCE PAC
PUBLIC ACCOUNTANTS
CHARTERED ACCOUNTANTS
180B Bencoolen Street #12-05 The Bencoolen
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GST Reg. No. 201408818E



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANIPAL HEALTH ENTERPRISES INTERNATIONAL PTE. LTD.**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Manipal Health Enterprises International Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity 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 Act) 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 March 2026, and of the financial performance, changes in equity 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANIPAL HEALTH ENTERPRISES INTERNATIONAL PTE. LTD. (CONT'D)**

*Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act 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.

*Auditors' 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 auditors' 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANIPAL HEALTH ENTERPRISES INTERNATIONAL PTE. LTD. (CONT'D)**

*Auditors' 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 auditors' 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 auditors' 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 Act.

The engagement partner on the audit resulting in this independent auditors' report is Shameen Ali.

***AAA Assurance PAC***
Public Accountants and Chartered Accountants

Singapore
5 June 2026

**MANIPAL HEALTH ENTERPRISES INTERNATIONAL PTE. LTD.**
**(Company Registration No.: 201313970C)**

**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 MARCH 2026**

| | Note | 2026 US$ | 2025 US$ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Other receivables | 4 | 17 | 2,128 |
| Prepayments | | - | 9,418 |
| Cash and short-term deposits | 5 | 630,663 | 985,939 |
| | | 630,680 | 997,485 |
| **Total assets** | | 630,680 | 997,485 |
| **LIABILITIES AND EQUITY** | | | |
| **Current liabilities** | | | |
| Other payables | 6 | 10,888 | 370,867 |
| | | 10,888 | 370,867 |
| **Total liabilities** | | 10,888 | 370,867 |
| **Equity** | | | |
| Share capital | 7 | 1,500,041 | 1,500,041 |
| Accumulated losses | | (880,249) | (873,423) |
| | | 619,792 | 626,618 |
| **Total liabilities and equity** | | 630,680 | 997,485 |

*The annexed notes form an integral part of and should be read in conjunction with these financial statements.*

**MANIPAL HEALTH ENTERPRISES INTERNATIONAL PTE. LTD.**
**(Company Registration No.: 201313970C)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

| | Note | 2026<br>US$ | 2025<br>US$ |
|---|---|---|---|
| **Other income** | 8 | 21,131 | 662,070 |
| **Expenses** | | | |
| Administrative and other expenses | 9 | (27,957) | (358,331) |
| **(Loss)/Profit before tax for the year** | | (6,826) | 303,739 |
| Income tax expense | 10 | - | - |
| **(Loss)/Profit after tax for the year, representing total comprehensive (loss)/income for the year** | | (6,826) | 303,739 |

*The annexed notes form an integral part of and should be read in conjunction with these financial statements.*

**STATEMENT OF CHANGES IN EQUITY**
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

| | Share capital | Accumulated losses | Total |
|---|---|---|---|
| | US$ | US$ | US$ |
| **At 1 April 2024** | 1,500,041 | (1,177,162) | 322,879 |
| Profit for the year, representing total comprehensive income for the year | - | 303,739 | 303,739 |
| **At 31 March 2025** | 1,500,041 | (873,423) | 626,618 |
| **At 1 April 2025** | 1,500,041 | (873,423) | 626,618 |
| Loss for the year, representing total comprehensive loss for the year | - | (6,826) | (6,826) |
| **At 31 March 2026** | 1,500,041 | (880,249) | 619,792 |

*The annexed notes form an integral part of and should be read in conjunction with these financial statements.*

**MANIPAL HEALTH ENTERPRISES INTERNATIONAL PTE. LTD.**
**(Company Registration No.: 201313970C)**

**STATEMENT OF CASH FLOWS**
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

| | Note | 2026<br>US$ | 2025<br>US$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| (Loss)/Profit before taxation | | (6,826) | 303,739 |
| Adjustments for: | | | |
| Interest income | 8 | (21,131) | (39,644) |
| loan to a related party | | - | (622,426) |
| Operating (loss) before working capital changes | | (27,957) | (358,331) |
| Changes in working capital: | | | |
| Decrease in other receivables | | 2,111 | 726 |
| Decrease in prepayments | | 9,418 | 375 |
| (Decrease)/Increase in other payables | | (359,979) | 352,559 |
| **Cash (used in) operations** | | (376,407) | (4,671) |
| Income tax paid | | - | - |
| **Net cash (used in) operating activities** | | (376,407) | (4,671) |
| **Cash flows from investing activities** | | | |
| Interest received | 8 | 23,242 | 229,570 |
| Settlement of loan | | - | 432,500 |
| **Net cash generated from investing activities** | | 23,242 | 662,070 |
| **Cash flows from financing activities** | | | |
| Short term deposit | | - | (661,663) |
| Proceeds from maturity of short term deposit | | 787,547 | - |
| **Net cash generated from/(used in) financing activities** | | 787,547 | (661,663) |
| **Net increase/(decrease) in cash and cash at bank** | | 434,382 | (4,264) |
| **Cash and cash at bank at beginning of financial year** | | 167,625 | 171,889 |
| **Cash and cash at bank at end of financial year** | 5 | 602,007 | 167,625 |

*The annexed notes form an integral part of and should be read in conjunction with these audited financial statements.*

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

## 1. GENERAL INFORMATION

Manipal Health Enterprises International Pte. Ltd. (the "Company") is a private limited liability company which is incorporated and domiciled in Singapore.

The registered office of the Company is located at 12 Marina Boulevard, #17-11 Marina Bay Financial Centre Singapore 018982.

The principal activities of the Company are those of investment holding. There have been no significant changes in the nature of these activities during the financial year.

The Company's holding company is Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited).

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 BASIS OF PREPARATION

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore ("FRS"). The financial statements have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in United States dollar ("US$"), 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.

### 2.2 ADOPTION OF NEW AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted are consistent with those of the previous financial year except that in current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective as per the dates stated in the FRS. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.3 FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting date are recognised in profit or loss.

### 2.4 FINANCIAL INSTRUMENTS

**Financial assets**

*Initial recognition and measurement*

Financial assets are recognised when, and only when the Company becomes a 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 ("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*

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. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Company only has debt instruments at 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 the amortisation process.

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.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.4 FINANCIAL INSTRUMENTS (CONT'D)

**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 FVPL, directly attributable transaction costs.

*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.

### 2.5 IMPAIRMENT OF FINANCIAL ASSETS

The Company 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 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).

The Company considers a financial asset in default when contractual payments are 60 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 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.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.6 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in provision due to passage of time is recognised as a finance cost.

### 2.7 CASH AND SHORT-TERM DEPOSITS

Cash and short-term deposits comprise cash at banks and short-term deposits, which are subject to an insignificant risk of changes in value.

### 2.8 SHARE CAPITAL

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against the share capital.

### 2.9 INCOME TAXES

***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.

***Deferred tax***

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax basses of assets and liabilities and their carrying amounts or financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply in the year when the asset is realized 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 jurisdiction.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.10 RELATED PARTIES

A related party is a person or an entity that is related to the Company and includes:

(a) A person or a close member of that person's family is related to Company if that person:

- (i) has control or joint control over the reporting Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company 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 the Company of which the other entity is a member).
- (iii) Both entities are joint ventures 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 Company or any entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (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 personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or the parent of the Company.

The following are not necessarily related parties:

(a) Two entities simply because they have a director or other member of key management personnel in common;
(b) Two ventures simply because they share joint control over joint venture.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

## 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 revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future period.

### 3.1) JUDGEMENTS MADE IN APPLYING ACCOUNTING POLICIES

The management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3.2) KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting date are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## 4. OTHER RECEIVABLES

| | 2026<br>US$ | 2025<br>US$ |
|---|---|---|
| Interest receivable | 17 | 2,128 |
| | 17 | 2,128 |

Interest receivable is denominated in United States dollars.

## 5. CASH AND SHORT-TERM DEPOSITS

| | 2026<br>US$ | 2025<br>US$ |
|---|---|---|
| Short-term deposits | 28,656 | 818,314 |
| Cash at banks | 602,007 | 167,625 |
| | 630,663 | 985,939 |

The fixed deposits bear interest rates at 3.55% (2025: 4.20% - 5.15%) per annum and for a tenure of less than 1 month (2025: 12). The carrying amount approximate the fair value.

Short-term deposits and cash at banks are denominated in United States dollar.

For the purpose of presenting the statement of cash flows, cash and short-term deposits comprise the following:

| | 2026<br>US$ | 2025<br>US$ |
|---|---|---|
| Cash and short term deposits (as above) | 630,663 | 985,939 |
| Less: Short term deposits | (28,656) | (818,314) |
| As per Statement of Cash Flows | 602,007 | 167,625 |

## 6. OTHER PAYABLES

| | 2026<br>US$ | 2025<br>US$ |
|---|---|---|
| Accruals | 6,224 | 337,939 |
| Sundry payables | 4,664 | 32,928 |
| | 10,888 | 370,867 |

The carrying amounts of other payables approximate their fair values and are denominated in the following currencies:

| | 2026<br>US$ | 2025<br>US$ |
|---|---|---|
| Indian Rupees | - | 331,338 |
| Singapore dollars | 10,888 | 39,529 |
| | 10,888 | 370,867 |

## 7. SHARE CAPITAL

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | No. of shares | US$ | No. of shares | US$ |
| Issued and fully paid ordinary shares: | | | | |
| At beginning and end of the year | 1,500,041 | 1,500,041 | 1,500,041 | 1,500,041 |

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

## 8. OTHER INCOME

| | 2026<br>US$ | 2025<br>US$ |
|---|---|---|
| Interest income | 21,131 | 39,644 |
| - Third party | 21,131 | 9,937 |
| - Related party | - | 29,707 |
| Net changes in allowance for doubtful debts | - | 622,426 |
| | 21,131 | 662,070 |

## 9. ADMINISTRATIVE AND OTHER EXPENSES

Included in administrative and other expenses are the following:

| | 2026<br>US$ | 2025<br>US$ |
|---|---|---|
| Accounting fees | 9,222 | 8,607 |
| Administration fees | 2,895 | 2,872 |
| Disbursements | 389 | 516 |
| Foreign exchange loss | 5,301 | 378 |
| Professional fees | 3,194 | 343,007 |
| Secretarial fees | 1,614 | 2,672 |

## 10. INCOME TAX EXPENSE

The major components of income tax expense recognised in profit or loss for the years ended 31 March 2026 and 31 March 2025 were:

| | 2026<br>US$ | 2025<br>US$ |
|---|---|---|
| **Current income tax** | | |
| Provision of taxation in prior year | - | - |

**Relationship between tax expense and accounting (loss)/profit**

A reconciliation between tax (benefit)/expense and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2026 and 31 March 2025 were as follows:

| | 2026<br>US$ | 2025<br>US$ |
|---|---|---|
| Profit/(Loss) before tax | (6,826) | 303,739 |
| Tax expense at statutory tax rate of 17% (2025: 17%) | (1,160) | 51,636 |
| Adjustments: | | |
| Tax loss forfeited | 1,160 | - |
| Income not subject to tax | - | (51,636) |
| | - | - |

## 11. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant related party transactions between the related parties took place at terms agreed between the parties during the financial year:

| | 2026<br>US$ | 2025<br>US$ |
|---|---|---|
| Interest income from: | | |
| - Related party | - | 29,707 |

## 12. FINANCIAL RISK MANAGEMENT

### Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

### Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from loan to a related party. For other financial assets (including cash and short-term deposits), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with recognised and creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

## 12. FINANCIAL RISK MANAGEMENT (CONT'D)

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganization
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

**Credit risk (Cont'd)**

The Company's current credit risk grading framework comprises the following categories:

| Category | Definition of category | Basis for recognising expected credit loss (ECL) |
|---|---|---|
| I | Counterparty has a low risk of default and does not have any past due amounts. | 12-month ECL |
| II | Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition | Lifetime ECL – not credit-impaired |
| III | Amount is > 60 days past due or there is evidence indicating the asset is credit-impaired (in default). | Lifetime ECL – credit impaired |
| IV | There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery | Amount is written off |

## 12. FINANCIAL RISK MANAGEMENT (CONT'D)

### Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company finances its working capital requirements through funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

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

| | Carrying amount | Contractual cash flow | One year or less |
|---|---|---|---|
| | US$ | US$ | US$ |
| **2026** | | | |
| **Financial assets** | | | |
| Other receivables | 17 | 17 | 17 |
| Cash and short-term deposits | 630,663 | 630,663 | 630,663 |
| | 630,680 | 630,680 | 630,680 |
| **Financial liabilities** | | | |
| Other payables | 10,888 | 10,888 | 10,888 |
| | (10,888) | (10,888) | (10,888) |
| Total net undiscounted financial assets | 619,792 | 619,792 | 619,792 |
| **2025** | | | |
| **Financial assets** | | | |
| Loan to a related party | - | - | - |
| Other receivables | 2,128 | 2,128 | 2,128 |
| Cash and short-term deposits | 985,939 | 985,939 | 985,939 |
| | 988,067 | 988,067 | 988,067 |
| **Financial liabilities** | | | |
| Other payables | 370,867 | 370,867 | 370,867 |
| | (370,867) | (370,867) | (370,867) |
| Total net undiscounted financial assets | 617,200 | 617,200 | 617,200 |

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

## 12. FINANCIAL RISK MANAGEMENT (CONT'D)

**Market risk (Cont'd)**

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from its interest-bearing loans and deposits placed with banks.

The Company's borrowings are predominantly denominated in floating rates and are expected to be repriced at intervals of less than one year from the financial year end.

The Company's has no loan balance and transaction with related party.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from transactions that are denominated in a currency other than the functional currency of the Company, primarily Indian Rupees (INR) and Singapore dollar (SGD).

| | INR<br>US$ | SGD<br>US$ |
|---|---|---|
| **2026** | | |
| Financial liabilities | | |
| Other payables | - | 10,888 |
| | - | (10,888) |
| Currency exposure | - | (10,888) |

| | INR<br>US$ | SGD<br>US$ |
|---|---|---|
| **2025** | | |
| Financial liabilities | | |
| Other payables | 331,338 | 39,529 |
| | (331,338) | (39,529) |
| Currency exposure | (331,338) | (39,529) |

A 10% (2025: 10%) strengthening or weakening of United States Dollar against the foreign currencies denominated balances as at the reporting date would decrease or increase profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

| | Profit or loss (after tax) | |
|---|---|---|
| | 2026<br>US$ | 2025<br>US$ |
| Indian Rupees | - | (33,134) |
| Singapore dollar | (904) | (3,281) |

## 13. FAIR VALUE OF ASSETS AND LIABILITIES

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

- Level 1 – Quoted price (unadjusted) in active markets 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.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Assets and liabilities not measured at fair value

*Cash and short-term deposits, other receivables and other payables*

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

*Loan to a related party*

The carrying amounts of loan to a related party approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

## 14. CLASSIFICATION OF FINANCIAL INSTRUMENTS

At the reporting date, the aggregate carrying amounts of financial instruments were as follows:

| | 2026<br>US$ | 2025<br>US$ |
|---|---|---|
| **Financial assets measured at amortised cost** | | |
| Other receivables | 17 | 2,128 |
| Cash and short-term deposits | 630,663 | 985,939 |
| | 630,680 | 988,067 |
| **Financial liabilities measured at amortised cost** | | |
| Other payables | 10,888 | 370,867 |
| | 10,888 | 370,867 |

## 15. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2026 and 31 March 2025.

## 16. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS 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 Improvements to FRSs – Volume 11 | 1 January 2026 |
| FRS 118 *Presentation and Disclosure in Financial Statements* | 1 January 2027 |
| FRS 119 *Subsidiaries without Public Accounting: Disclosure* | 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 directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

## 17. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors as at the date of the directors' statement