

**KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD.**  
**Registration No. 202526721Z**  
**(Incorporated in Singapore)**  
**AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM  
19 JUNE 2025 (DATE OF INCORPORATION)  
TO 31 MARCH 2026  
TOGETHER WITH DIRECTORS' STATEMENT  
AND AUDITOR'S REPORT

**KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD.**  
**(Incorporated in Singapore)**  
**AND SUBSIDIARIES**

**DIRECTORS' STATEMENT**  
**FOR THE FINANCIAL PERIOD FROM 19 JUNE 2025 (DATE OF INCORPORATION)**  
**TO 31 MARCH 2026**

The directors present their statement to the member together with the audited financial statements of KFin Technologies (Singapore) Pte. Ltd. (the "Company") and subsidiaries (the "Group") for the financial period from 19 June 2025 (date of incorporation) to 31 March 2026 and the statement of financial position of the Company as at 31 March 2026.

In the opinion of the directors,

- (a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 7 to 48 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Group and the statement of financial position and statement of profit or loss and other comprehensive income of the Company for the financial period from 19 June 2025 (date of incorporation) to 31 March 2026; and
- (b) 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.

The board of directors has, on the date of this statement, authorised these financial statements for issue.

**Directors**

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

Shankar Iyer (Appointed on 9 September 2025)  
Nadella Venkata Satyanaga Sreekanth (Appointed on 19 June 2025)  
Ong Yu Huat (Appointed on 19 June 2025)

**Directors' interests in shares or debentures**

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act 1967, the directors holding office at the end of the financial period had any interest in the shares or debentures of the Company or its related corporations are as follows:

	Direct interests	
	At 19 June 2025	At 31 March 2026
<b>Holding Company</b>		
<b>- KFin Technologies Limited</b>		
<i>Ordinary shares</i>		
Shankar Iyer	-	-
Nadella Venkata Satyanaga Sreekanth	17,735	735
Ong Yu Huat	-	-

**KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD.**  
**(Incorporated in Singapore)**  
**AND SUBSIDIARIES**

**DIRECTORS' STATEMENT (Continued)**

**Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures**

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object was 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.

**Share options**

During the financial period, no options to take up unissued shares of the Company or any subsidiaries were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company or any subsidiaries. There were no unissued shares of the Company or any subsidiaries under option at the end of the financial period.

**Independent auditors**

The independent auditors, Crowe Horwath First Trust LLP, have expressed their willingness to accept re-appointment as auditors of the Company.

**On behalf of the Board of Directors**

**SHANKAR IYER** Digitally signed by  
SHANKAR IYER  
Date: 2026.04.27  
18:17:16 +05'30'  
**SHANKAR IYER**  
Director

**VENKATA SATYA NAGA SREEKANTH NADELLA** Digitally signed by  
VENKATA SATYA NAGA  
SREEKANTH NADELLA  
Date: 2026.04.27 18:15:22  
+05'30'  
**NADELLA VENKATA SATYANAGA SREEKANTH**  
Director

27 April 2026



**Crowe Horwath First Trust LLP**  
9 Raffles Place  
#19-20 Republic Plaza Tower 2  
Singapore 048619  
Main +65 6221 0338  
[www.crowe.sg](http://www.crowe.sg)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD.**

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

***Opinion***

We have audited the financial statements of KFin Technologies (Singapore) Pte. Ltd. (the Company) and its subsidiaries (the Group), set out on pages 7 to 48, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of financial position and statement of profit or loss and other comprehensive income of the Company for the financial period from 19 June 2025 (date of incorporation) to 31 March 2026, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of profit or loss and other comprehensive income of the Company 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 consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and financial performance of the Company for the financial period from 19 June 2025 (date of incorporation) to 31 March 2026.

***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Other Information***

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



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD. (Continued)**

### ***Other Information (Continued)***

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.

### ***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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD. (Continued)**

***Auditor's Responsibilities for the Audit of the Financial Statements (Continued)***

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD. (Continued)**

**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 and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

*Crowe Horwath First Trust LLP*

**Crowe Horwath First Trust LLP**  
Public Accountants and  
Chartered Accountants  
Singapore

27 April 2026

**KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD.**  
**(Incorporated in Singapore)**  
**AND SUBSIDIARIES**

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

(Amounts in US dollars ("US\$'000"))

	Note	Group 2026 US\$'000	Company 2026 US\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	196	-
Right-of-use assets	5	873	-
Goodwill	6	81,695	-
Intangible assets	7	19,223	-
Intangible assets under development	7	165	-
Investment in subsidiaries	20	-	99,954
Deferred tax assets	8	195	-
Tax receivable		22	-
		102,369	99,954
<b>Current assets</b>			
Trade receivables	9	4,627	-
Cash and bank balances	12	1,781	156
Other receivables	11	489	44
Other current assets	10	810	5
		7,707	205
<b>TOTAL ASSETS</b>		110,076	100,159
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	17	440	-
Other financial liabilities	16	65,274	65,274
Accrued payroll	15	1,419	-
Deferred tax liabilities	8	2,432	-
		69,565	65,274

**KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD.**  
**(Incorporated in Singapore)**  
**AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (Continued)**  
**AS AT 31 MARCH 2026**  
(Amounts in US dollars (“US\$’000”))

	Note	Group 2026 US\$’000	Company 2026 US\$’000
<b>Current liabilities</b>			
Lease liabilities	17	453	-
Trade payables	13	1,626	31
Provisions	15	252	-
Accrued payroll		2,385	11
Other current liabilities	14	1,209	-
Current tax liabilities		225	-
		6,150	42
<b>TOTAL LIABILITIES</b>		75,715	65,316
<b>NET ASSETS</b>		34,361	34,843
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	18	35,000	35,000
Foreign currency translation reserve	19	93	-
Other reserve		2	-
Retained earnings		(734)	(157)
		34,361	34,843

The accompanying notes are an integral part of the financial statements.

**KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD.**  
**(Incorporated in Singapore)**  
**AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD FROM 19 JUNE 2025 (DATE OF INCORPORATION)**  
**TO 31 MARCH 2026**

(Amounts in US dollars ("US\$'000"))

	Note	Group 2026 US\$'000	Company 2026 US\$'000
<b>Revenue</b>			
Revenue from Operations	21	11,199	-
Other Income	22	23	1
		<hr/>	<hr/>
<b>Total Income</b>		11,222	1
Employee benefit expense	24	(7,766)	(51)
Finance costs	23	(36)	-
Depreciation, impairment and amortisation expense	25	(1,292)	-
Estimated credit loss on financial assets		(112)	-
Other expenses	26	(2,637)	(107)
		<hr/>	<hr/>
<b>Loss before tax</b>		(621)	(157)
Income tax expense	27	(113)	-
		<hr/>	<hr/>
<b>Loss for the year</b>		(734)	(157)
<b>Other comprehensive income / (loss)</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Re-measurement of defined benefit plans		2	-
<u>Items that may be reclassified subsequently to profit or loss</u>			
Currency translation difference arising from consolidation		93	-
		<hr/>	<hr/>
<b>Other comprehensive income, net of tax</b>		95	-
		<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>		(639)	(157)
		<hr/>	<hr/>

The accompanying notes are an integral part of the financial statements.

**KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD.**  
**(Incorporated in Singapore)**  
**AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD FROM 19 JUNE 2025 (DATE OF INCORPORATION)**  
**TO 31 MARCH 2026**

(Amounts in US dollars ("US\$'000"))

Group	Attributable to equity holders of the Company				Total equity US\$'000
	Share capital	Items of OCI	Retained earnings	Total	
	US\$'000	US\$'000	US\$'000	US\$'000	
<b>Balance at 19 Jun 2025 (date of incorporation)</b>	35,000	-	-	35,000	35,000
Loss for the year	-	-	(734)	(734)	(734)
Foreign currency translation reserve		93	-	93	93
Other comprehensive income for the year	-	2	-	2	2
<b>Balance at 31 March 2026</b>	<b>35,000</b>	<b>95</b>	<b>(734)</b>	<b>34,361</b>	<b>34,361</b>

The accompanying notes are an integral part of the financial statements.

**KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD.**  
**(Incorporated in Singapore)**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD FROM 19 JUNE 2025 (DATE OF INCORPORATION)**  
**TO 31 MARCH 2026**

(Amounts in US dollars ("US\$'000"))

	19 Jun 2025 (date of incorporation) to 31 March 2026 US\$'000
<b>Cash flows from operating activities</b>	
Loss before tax	(621)
Adjustments:	
Depreciation of PPE	50
Depreciation of ROU Assets	311
Amortisation of intangible assets	931
Loss from write-off of PPE	4
Gain from write-off of lease	(4)
Impairment of financial assets	112
Interest income	(4)
Finance costs	35
Exchange differences	86
	<hr/>
Operating profit before working capital changes	900
Trade and other receivables	(772)
Prepayments	(810)
Trade and other payables	(1,574)
	<hr/>
Cash used in operations	(2,256)
Interest received	4
Income taxes paid	(272)
	<hr/>
Net cash used in operating activities	(2,524)
	<hr/>
<b>Cash flows from investing activities</b>	
Acquisition of subsidiary, net of cash acquired (Note 31)	(28,936)
Purchase of PPE	(51)
Additions to Right-of-Use Assets	(37)
Additions to Intangible Assets	(1,376)
	<hr/>
Net cash used in investing activities	(30,400)
	<hr/>

The accompanying notes are an integral part of the financial statements.

**KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD.**  
**(Incorporated in Singapore)**  
**AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**  
**FOR THE FINANCIAL PERIOD FROM 19 JUNE 2025 (DATE OF INCORPORATION)**  
**TO 31 MARCH 2026**

(Amounts in US dollars ("US\$'000"))

	19 Jun 2025 (date of incorporation) to 31 March 2026 US\$'000
<b>Cash flows from financing activities</b>	
Repayment of principal portion of lease liabilities	(260)
Interest paid	(35)
Proceeds from issue of equity shares	35,000
	<hr/>
Net cash from financing activities	34,705
	<hr/>
<b>Net increase in cash and cash equivalents</b>	1,781
<b>Cash and cash equivalents at beginning of period</b>	-
	<hr/>
<b>Cash and cash equivalents at end of year</b>	1,781
	<hr/>

The accompanying notes are an integral part of the financial statements.

**KFIN TECHNOLOGIES (SINGAPORE) PTE. LTD.**  
**(Incorporated in Singapore)**  
**AND SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 19 JUNE 2025 (DATE OF INCORPORATION)**  
**TO 31 MARCH 2026**

(Amounts in US dollars unless otherwise stated)

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

**1. GENERAL INFORMATION**

KFin Technologies (Singapore) Pte. Ltd. (the “Company”) is a private limited company domiciled and incorporated in Singapore. The address of the Company’s registered office and principal place of business is 8 Temasek Boulevard, #34-03, Suntec Tower Three, Singapore, 038988.

The Company’s holding company is KFin Technologies Limited, a public limited liability company incorporated in India and listed on the National Stock Exchange (“NSE”) and the Bombay Stock Exchange (“BSE”).

The principal activities of the Company are to carry on the business of activities auxiliary to fund management activities. The principal activities of its subsidiaries are shown in Note 20.

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 27<sup>th</sup> April 2026.

**2. MATERIAL ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements are presented in United States dollar (“US\$”), which is the Company’s functional currency. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

*Use of estimates and judgements*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### a) Basis of preparation (Continued)

##### *Use of estimates and judgements (Continued)*

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

#### b) Principles of consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights;
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of an entity begins when the Group obtains control over that entity and ceases when the Group loses control over the entity. Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in these Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The group combines the financial information of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests, if any in the results are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet, respectively.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

### **2. MATERIAL ACCOUNTING POLICIES (Continued)**

#### **(b) Principles of consolidation (Continued)**

The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the Parent Company for its separate financial statements.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial information in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31 March 2026.

#### **c) Subsidiaries**

Subsidiaries are entities controlled by the Company. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less accumulated impairment losses, if any. On disposal of the investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

#### **d) Classification of assets and liabilities as current and non-current**

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### d) Classification of assets and liabilities as current and non-current (Continued)

##### Operating Cycle

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

#### e) Property, plant and equipment

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Depreciation is calculated on a straight-line basis to allocate the depreciable amounts of property, plant and equipment over their expected useful lives. The estimated useful lives are as follows:

	Years
	Over the period of lease / fixture, whichever is less
Leasehold Improvements	
Furniture & Fittings	10
Office Equipment	10
Computers	5

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

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

#### f) Intangible assets

Intangible assets acquired are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets are amortised in the Consolidated Statement of Profit and Loss over their estimated useful lives from the date they are available for use based on the expected pattern of economic benefits of the asset. Intangible asset is amortised on straight line basis.

Asset category	Estimated useful life (Years)
Computer software (including internally generated software)	3-10
Brand	3-10
Customer relationships	5-10

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### f) Intangible assets (Continued)

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Consolidated Statement of Profit and Loss as incurred.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year-end and adjusted if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

##### *Acquired perpetual software licences*

The Company has acquired perpetual software licenses that provide indefinite rights to use the software. These licenses are classified as intangible assets with finite useful lives and are measured at cost less accumulated amortisation and impairment losses, if any.

Direct expenditures, which enhance or extend the performance of software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred. The useful lives of the software licences are assessed as 5 years.

##### *Internally developed software*

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the software is demonstrated, the Company has an intention and ability to complete and use the software and the costs can be measured reliably.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

#### g) Impairment of non-financial assets

At each reporting date, the Company assesses the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash-generating unit). If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### g) Impairment of non-financial assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment loss for an asset is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

#### h) Financial assets

##### *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition.

Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

##### *Classification and measurement*

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Company classifies its financial assets at amortised cost.

The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

##### *Subsequent measurement*

Debt instruments include cash and cash equivalents and trade and other receivables (excluding prepayments).

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### h) Financial assets (Continued)

##### *Impairment*

The Company recognises an allowance for expected credit losses (“ECLs”) for financial assets carried at amortised cost. 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 impairment methodology applied depends on whether there has been a significant increase in credit risk. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a “lifetime ECL”).

For trade receivables and contract assets that do not have a significant financing component, the Company applies a simplified approach to recognise a loss allowance based on lifetime ECLs at the reporting date.

If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Company recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

#### i) Financial liabilities

Financial liabilities include trade and other payables (excluding GST payables) and lease liabilities. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation under the liability is extinguished.

Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

#### j) Goodwill

Goodwill on acquisition of businesses is reported separately from intangible assets. Goodwill arises when the Group acquires a subsidiary and the consideration transferred exceeds the fair value of the identifiable net assets acquired. It represents future economic benefits that are not individually identifiable or separately recognisable.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### k) Revenue recognition

##### *Administration fees and other services*

The Group is in the business of providing fund administration services. Revenue is recognised over the contractual period as the customer simultaneously receives and consumes the benefit as the Group renders the service.

A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Contract liability is recognised for advance received from customer but revenue yet to be recognised. Contract liabilities are recognised as revenue as the Group performs under the contract.

#### l) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### ***When the Group is the lessee***

The Group applies a single recognition and measurement approach for all lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. For these exempted leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### *Lease liabilities*

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liabilities comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liabilities are presented as a separate line in the statement of financial position.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### l) Leases (Continued)

##### *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37 *Provision, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies FRS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

#### m) Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

##### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

##### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the Consolidated Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### m) Income taxes (Continued)

##### Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

#### n) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist primarily of cash and deposits with banks and interest accrued on deposits.

#### o) Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of SFRS 3, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the group recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### o) Business Combinations (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

#### p) Share capital

##### *Ordinary shares*

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 share capital.

#### q) Employees' benefits

##### (i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

##### (ii) Retirement benefits

The Group participates in the national schemes as defined by the laws of the countries in which it has operations.

##### Singapore

The Company and its subsidiary make contribution to the Central Provident Fund (CPF) Scheme in Singapore, a defined contribution pension schemes.

##### India

The subsidiaries, incorporated and operating in India, are required to provide certain defined benefit as follows:

- a) **Gratuity:** Contribution to their employees under the existing India regulations. Contributions are provided at rates stipulated by the India regulations and are managed by government agencies, which are responsible for administering these amounts for the subsidiaries' employees.
- b) **Compensated absences:** The Indian subsidiaries provide compensated absences benefits to the employees of these subsidiaries which can be carried forward to future years.
- c) **Long term service award:** The Indian subsidiaries provide long term service rewards to the employees for their continuous 5 years services with the Company.

The cost of all above benefits are determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### q) Employees' benefits (Continued)

#### (ii) Retirement benefits (Continued)

##### India (Continued)

- d) Provident fund for employees: Contribution to the Employees' Provident Fund is deposited with the Government under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid under the plan at the rate specified under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The subsidiaries contribution is recognised as an expense in the consolidated statement of profit and loss during the period in which the employee renders the related service.

##### Malaysia

The subsidiary, incorporated and operating in Malaysia, is required to make contribution to the Employees Provident Fund (EPF) Scheme in Malaysia, a defined contribution pension schemes, for the subsidiary's employees.

#### (iii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability as a result of services rendered by employees up to the reporting date.

#### r) Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and the Company if that person:
- (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the Group or the Company or of a parent of the Company.
- (b) An entity is related to the Group and 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 a group 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 an entity 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 management 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 reporting entity or to the parent of the reporting entity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### *Critical judgements in applying the entity's accounting policies*

In the process of applying the Company's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are addressed in subsequent paragraphs):

#### *Useful life of perpetual software licenses*

The determination of the useful life of perpetual software licenses is a critical accounting judgment that significantly affects the amounts reported in the financial statements. The Company estimates the useful life of these intangible assets by considering the expected period over which the software will remain technologically relevant and functional in the Company's operations, considering rapid technological advancements in the software industry. Based on these considerations, the Company amortised perpetual software licenses on a straight-line basis over an estimated useful life of 5 years. This estimate is reviewed annually, and any changes are accounted for prospectively. Changes in the estimated useful life could materially impact on the amortisation expense and the carrying value of the software licenses reported in the financial statements.

#### *Development costs*

Development costs are capitalised in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

#### *Key sources of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### *(a) Impairment of non-financial assets*

Non-financial assets are tested for impairment whenever there is indication that the non-financial assets may be impaired. The recoverable amount of the CGU to which non-financial assets has been allocated is based on value in use ("VIU") calculation. VIU is based on cash flow forecast, the preparation of which requires management to use assumptions and estimates relating budgeted gross profit margin, perpetual growth rate and discount rate of each CGU. Changes to the assumptions and estimates used could result in changes in the carrying amount of the non-financial assets. The carrying amount of the non-financial assets as at 31 March 2026 are disclosed in Notes 4, 5, 6 and 7. Further details on the impairment testing of Goodwill including management's key assumptions and sensitivity analysis are disclosed in Note 6.

#### *(b) Impairment of financial assets*

Impairment allowance for financial assets measured at amortised costs are applied using the ECL model, which requires assumptions of risk of default and expected loss rates. The Group uses judgement in making these assumptions and determining key inputs to the impairment calculation, taking into account the Group's past history, existing market conditions as well as forward-looking information relating to industry, market development and macroeconomic factors. Expected loss rate is based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, geographical location, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The key assumptions and inputs used are disclosed in Note 29(iii).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### *Critical judgements in applying the entity's accounting policies (Continued)*

##### (c) *Impairment of investments in subsidiaries*

The Company assesses at each reporting date whether there is any objective evidence that the investments in subsidiaries are impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the subsidiaries' financial performance and financial position and the overall economic environment.

The carrying amount of the investments in subsidiaries as at 31 March 2026 is disclosed in Note 20.

### 4. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold Improvements	Furniture and Fixture	Office equipment	Computers	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cost</b>					
Acquired through business combination (Note 31)	23	8	19	141	191
Additions	1	-	6	40	47
Disposals	(5)	-	-	-	(5)
Currency translation differences	-	-	-	3	3
As at 31 March 2026	19	8	25	184	236
<b>Accumulated depreciation and impairment loss</b>					
Charge for the year	4	1	2	43	50
Disposals	(1)	-	-	-	(1)
Currency translation differences	-	-	-	(9)	(9)
As at 31 March 2026	3	1	2	34	40
<b>Net carrying amount</b>					
As at 31 March 2026	16	7	23	150	196

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 5. RIGHT-OF-USE ASSETS

	<u>Group</u> 2026 US\$'000
Acquired through business combination (Note 31)	685
Additions	564
Disposal	(94)
Exchange difference on translation of foreign operations	(4)
	<hr/>
As at 31 March 2026	1,151
	<hr/>
<b>Accumulated depreciation</b>	
Charge for the year	311
Disposal	(35)
Exchange difference on translation of foreign operations	2
	<hr/>
As at 31 March 2026	278
	<hr/>
<b>Net carrying amount</b>	
As at 31 March 2026	873
	<hr/>

### 6. IMPAIRMENT ASSESSMENT OF GOODWILL

The Group is carrying goodwill aggregating to US\$81,694,790 as at 31 March 2026. Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the year ended 31 March 2026, Goodwill arising from the acquisition of Ascent Fund Services (Singapore) Pte. Ltd. and its subsidiaries ("Ascent Group") has been allocated to a single cash-generating unit ("CGU"), being the integrated fund services business operated by the Ascent Group. The CGU represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

The projections cover a period of five years, as the Group believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performance are based on the estimates. The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGUs to be less than their respective carrying values.

The Group performs an annual impairment test of goodwill. The latest impairment test was performed for the year ended 31 March 2026 and the actual performance of the CGUs has been monitored against the projections for the year ended 31 March 2026.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 6. IMPAIRMENT ASSESSMENT OF GOODWILL (Continued)

The following key assumptions have been considered for the purpose of impairment testing:

#### For the year ended 31 March 2026

Key Assumptions	Basis
Valuation approach	Income approach – Discounted Cash Flow method
Projection period	FY2026 to FY2031 plus terminal value
Discount rate (WACC)	16%
Terminal growth rate	2.5%
Tax rate	17.0%, based on prevailing statutory tax rates
Revenue growth	Ranges from approximately 31.1% in FY2027 to 20.1% by FY2031
EBITDA margins	Expected to improve progressively as scale efficiencies are achieved

- The discount rate is a post-tax measure reflecting current market assessments of the time value of money and the risks specific to the CGU.

- The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual growth rate, consistent with the assumptions that a market participant would make.

- Forecast revenue growth reflects expected growth in mandates, client onboarding and pricing, while margins are expected to improve as the business achieves scale and operational efficiencies. These assumptions are consistent with historical performance, current operating trends and management's expectations of future market conditions.

- Terminal growth rate of 2.5% has been applied, which does not exceed the long-term average growth rate for the relevant industry and geographical markets.

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the respective cash generating units.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately US\$7,000,000. Management has identified that a reasonably possible change in three key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

(In percent)	Change required for carrying amount to equal recoverable amount <b>31 March 2026</b>
Discount rate	1.8%
Terminal growth rate	1.5%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Group	Computer Software	Internally generated software	Customer Relationships	Brand	Total	Internally generated intangible assets under development	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cost</b>							
Acquired through business combination (Note 31)	829	30	12,600	2,400	15,859	3,084	3,084
Additions	205	-	-	-	205	1,171	1,171
Reclassification	-	4,090	-	-	4,090	(4,090)	(4,090)
As at 31 March 2026	1,034	4,120	12,600	2,400	20,154	165	165
<b>Accumulated amortisation and impairment loss</b>							
Charge for the year	111	125	583	112	931	-	-
As at 31 March 2026	111	125	583	112	931	-	-
<b>Net carrying amount</b>							
As at 31 March 2026	923	3,995	12,017	2,288	19,223	165	165

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 8. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

	Group 2026 US\$'000
Acquired through business combination	159
Recognised in profit or loss	45
Currency translation differences	(9)
At end of year	195
Presented after appropriate offsetting as follows:	
Deferred tax assets	195

The components and movements of deferred tax assets and liabilities during the year are as follows:

Particulars	Acquisition through business combinations US\$'000	Recognised in Statement of profit and loss US\$'000	Exchange differences on translation of foreign operations US\$'000	As at 31 March 2026 US\$'000
Property, plant and equipment, goodwill and other intangible assets	(2,550)	118	-	(2,432)
Provision for employee benefits	123	78	(8)	193
Right of use assets	(29)	(61)	4	(86)
Lease liabilities	29	63	(4)	88
Unabsorbed losses	36	(35)	(1)	-
<b>Deferred tax assets, net</b>	<b>(2,391)</b>	<b>163</b>	<b>(9)</b>	<b>(2,237)</b>

The Group has unused tax losses of the following geographic regions as disclosed in the table below for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these balances is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies in the Group operate.

Country	Unutilised Losses at year end US\$'000	Validity to Expiry
China	1,223	5 years
Japan	354	10 years
Singapore	1,631	Indefinitely
Australia	775	Indefinitely
United States	432	Indefinitely

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**9. TRADE AND OTHER RECEIVABLES**

	Group 2026 US\$ ('000)
Trade receivables	
- Billed	2,865
- Accrued	1,824
	<hr/> 4,689
Less: Allowance for impairment of trade receivables	(62)
	<hr/> <hr/> 4,627

**10. OTHER CURRENT ASSETS**

	Group 2026 US\$'000	Company 2026 US\$'000
Balance with government authorities	116	5
Prepayments	694	-
	<hr/> 810	<hr/> 5

**11. OTHER RECEIVABLES**

	Group 2026 US\$'000	Company 2026 US\$'000
Rental deposits	169	5
Other receivables	217	39
Other deposits	103	-
	<hr/> 489	<hr/> 44

**12. CASH AND BANK BALANCES**

	Group 2026 ('000) \$	Company 2026 ('000) \$
Cash on hand	1	-
Cash at bank	1,780	156
	<hr/> 1,781	<hr/> 156

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 13. TRADE AND OTHER PAYABLES

	Group	Company
	2026 ('000)	2026 ('000)
	US\$	US\$
Trade payables - third parties	1,626	31
	1,626	31

### 14. OTHER CURRENT LIABILITIES

	Group	Company
	2026	2026
	US\$ ('000)	US\$ ('000)
Contract liabilities (Note 21)	976	-
Statutory liabilities	233	-
	1,209	-

### 15. PROVISIONS

	Group	Company
	2026	2026
	US\$'000	US\$'000
<i>Current</i>		
Gratuity	229	-
Compensated Absences	23	-
	252	-
<i>Non Current</i>		
Gratuity	89	-
Compensated Absences	96	-
Employee payables	1,234	-
	1,419	-

### 16. OTHER FINANCIAL LIABILITIES

Pursuant to the business combination as disclosed in Note 31, the Company has written a put option to further subscribe for the remaining 49% which it does not currently own in AFSSG. The put option is scheduled to mature in three equal tranches, after the end of fiscal years 2028, 2029 and 2030, linked to defined EBITDA milestones. The put option written by the Company constituted an obligation for the entity to purchase shares in the subsidiary from the NCI. This obligation has been presented as "Other Financial Liabilities" on the statement of financial position amounting to US\$65,274,000.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 17. LEASE LIABILITIES

	Group	Company
	2026	2026
	US\$'000	US\$'000
Current liabilities	453	-
Non-current liabilities	440	-
	893	-
	893	-

#### Reconciliation of liabilities arising from financing activities

	Acquired through business combination US\$'000 (Note 31)	Financing cash flows	Non-cash changes				At 31 March 2026 US\$'000
		Principal and interest payments US\$'000	New leases US\$'000	Interest expenses (Note 14) US\$'000	Disposal US\$'000	Currency translation differences US\$'000	
Lease liabilities	693	(295)	527	35	(63)	(4)	893
	693	(295)	527	35	(63)	(4)	893

### 18. SHARE CAPITAL

	Group and Company	
	2026	
	Number of ordinary shares	US\$'000
<b>Issued and fully paid</b>		
At beginning and end of the year	35,000,000	35,000
	35,000,000	35,000

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

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.

### 19. FOREIGN CURRENCY TRANSLATION RESERVE

Foreign currency translation reserve comprises all foreign exchange differences arising from translating foreign operations which refers to the subsidiaries of the Group whose functional currency is different from that of the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**20. INVESTMENT IN SUBSIDIARIES**

	<u>Company</u>
	2026
	US\$'000
Unquoted equity shares, at cost	99,954

Details of the subsidiary companies as at 31 March 2026 are described below:

Name	Principal activities	Country of incorporation and place of business	Proportion (%) of ownership interest 2026 %
<b><i>Held by the Company</i></b>			
Ascent Fund Services (Singapore) Pte. Ltd. ("AFSSG")	Fund administrator	Singapore	51
<b><i>Held by AFSSG</i></b>			
Ascent Corporate Solutions Pte. Ltd.	Corporate secretarial services provider	Singapore	51
Ascent Global Fintech Solutions Pte. Ltd.	Information technology consultancy service provider	Singapore	51
Ascent Fund Services (India) Private Ltd.	Fund administrator	India	51
Ascent FS (India) LLP	Fund administrator	India	51
Ascent Fund Services (Hong Kong) Limited	Fund administrator	People's Republic of China	51
Ascent Globalop Sdn. Bhd.	Administration services related to financial market provider	Malaysia	51
Ascent Fund Services Ltd (UAE)	Fund administrator	United Arab Emirates	51
Ascent Fund Services (DIFC) Ltd	Fund administrator	Dubai	51
Ascent Corporate Solutions (Hong Kong) Limited	Corporate secretarial services provider	People's Republic of China	51
Ascent Fund Services (Australia) Pty. Ltd.	Fund administrator	Australia	51
AscentFS (Mauritius) Ltd.	Fund administrator	Mauritius	51
AscentFS Management (Mauritius) Ltd	Fund administrator	Mauritius	51
Ascent Fund Services (Shanghai) Co. Ltd.	Fund administrator	People's Republic of China	51
Ascent Fund Services (USA) LLC	Fund administrator	United States of America	51
Ascent Fund Services (Japan) Limited	Fund administrator	Japan	51
Ascent Fund Services UK Limited	Fund administrator	United Kingdom	51
Ascent Management Consulting Company	Fund administrator	Saudi Arabia	51

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 21. REVENUE

(a) Disaggregation of revenue from contracts with customers

	Timing of recognition	Group \$
Fund solutions	Over the period/ point in time	10,102
Corporate solutions	Over the period/ point in time	998
Fintech solutions	Over the period/ point in time	99
		11,199

(b) Contract balances

Contract with customers give rise to the following balances as at the reporting date:

	Group 2026 \$	Company 2026 \$
Trade receivables (Note 9)	4,627	-
Contract liabilities (Note 14)	976	-
	4,627	-

### 22. OTHER INCOME

	Group US\$'000	Company US\$'000
Interest income		
- Bank deposits	1	1
- Income- Tax Refund	3	-
Liabilities no longer required written back	2	-
Income on derecognition of right-of-use assets and lease liabilities	3	-
Miscellaneous income	14	-
	23	1

### 23. FINANCE COSTS

	Group US\$ ('000)	Company US\$ ('000)
Unwinding of interest on lease liabilities	35	-
Other interest costs	1	-
	36	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 24. EMPLOYEE BENEFIT EXPENSE

	Group	Company
	US\$ ('000)	US\$ ('000)
Salaries and bonuses	7,002	44
Employer's contribution to defined contribution plans and other employees' costs	649	7
Staff welfare expenses	115	-
	<u>7,766</u>	<u>51</u>

### 25. DEPRECIATION, IMPAIRMENT AND AMORTISATION EXPENSE

	Group	Company
	US\$ ('000)	US\$ ('000)
Depreciation on property, plant and equipment (Note 4)	50	-
Depreciation on right-of-use assets (Note 5)	311	-
Amortisation of internally generated intangible assets (Note 7)	125	-
Amortisation of other intangible assets (Note 7)	806	-
	<u>1,292</u>	<u>-</u>

### 26. OTHER EXPENSES

	Group	Company
	US\$ ('000)	US\$ ('000)
Power and fuel	4	-
Rent	62	4
Repairs and Maintenance- Others	1	-
Rates and taxes	114	75
Legal and professional fee	507	24
IT Support services	1,086	-
Office maintenance	59	-
Computer and software maintenance	1	-
Printing, postage and courier charges	8	-
Communication expenses	29	-
Travelling and conveyance	291	-
Insurance	193	-
Sales promotion and advertisement	35	-
Bank charges	25	2
Foreign exchange loss (net)	74	2
Miscellaneous expenses	56	-
Development expenses	92	-
	<u>2,637</u>	<u>107</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 27. INCOME TAX CREDIT

#### A. Amounts recognised in the consolidated statement of profit and loss

	<u>Group</u> US\$'000
Current tax expense	266
	<u>266</u>
<b>Deferred Tax Expense</b>	
Origination and reversal of temporary differences	(153)
	<u>113</u>
<b>Total Tax Expense</b>	<u>113</u>

#### B. Reconciliation of effective tax rate

<b>Profit before tax from continuing operations</b>	(621)
Enacted statutory tax rate in Singapore	17%
Tax using the Holding Company's domestic tax rate	(106)
<u>Tax effect of:</u>	
Permanent differences	93
Deferred tax asset not recognised	178
Impact of differential tax rate of subsidiary	(82)
Others	30
	<u>113</u>

### 28. RELATED PARTY TRANSACTIONS

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

	<u>Group</u> US\$'000
<u>With holding company</u>	
Payment on behalf for	39
Share Capital	35,000
<u>With subsidiaries</u>	
Investment in subsidiary	99,954
Expenses paid on behalf for (net)	67
<u>Directors / Key managerial person compensation</u>	
Salaries and bonuses	34

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**29. FINANCIAL INSTRUMENTS**

**l) Fair value measurements**

**A. Financial instruments by category:**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying Amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>As at</b>								
<b>31 March 2026</b>								
<b>Financial assets</b>								
<b>Current assets</b>								
Trade receivables	-	-	4,627	4,627	4,627	-	-	4,627
Cash and cash equivalents	-	-	1,781	1,781	1,781	-	-	1,781
Other current financial assets	-	-	489	489	489	-	-	489
	-	-	6,897	6,897	6,897	-	-	6,897
<b>Financial liabilities</b>								
<b>Non- current liabilities</b>								
Lease liabilities	-	-	440	440	440	-	-	440
Other financial liabilities	-	-	65,274	65,274	-	-	65,274	65,274
<b>Current liabilities</b>								
Trade payables	-	-	1,626	1,626	1,626	-	-	1,626
Lease liabilities	-	-	453	453	453	-	-	453
Other financial liabilities	-	-	2,385	2,385	2,385	-	-	2,385
	-	-	70,178	70,178	4,904	-	65,274	70,178

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 29. FINANCIAL INSTRUMENTS (Continued)

#### I) Fair value measurements (Continued)

#### B. Significant Unobservable inputs used in Level 3 Fair Values

As at 31 March 2026	Valuation Techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
Contingent consideration payable	Monte Carlo Simulation model based on the terms of Deferred Consideration as of the valuation date	a) Discount rate	Increase in Discount rate by 1% would decrease the fair value to USD 63.0 Mn and decrease in Discount Rate by 1% would increase the fair value to USD 67.6 Mn
		b) Volatility rate	Increase in Volatility by 5% would decrease the fair value to USD 62.0 Mn and decrease in Volatility by 5% would increase the fair value to USD 69.0 Mn

#### Financial risk management objectives and policies

The holding company provides written principles for overall financial risk management and written policies covering specific areas, such as market risk (including foreign exchange risk and interest rate risk), liquidity risk and credit risk. Such written policies are reviewed annually by the holding company and periodic reviews are undertaken to ensure that the Group's policy guidelines are complied with. Risk management is carried out by the holding company.

It is the Group's policy not to trade in derivative contracts.

#### (i) Market risk

##### (a) Foreign exchange risk

The Group is exposed to financial risks arising from its operations and the use of financial instruments.

Group 2026	As at 31 <sup>st</sup> March 2026	
	Carrying Amount US\$'000	Fair Value US\$'000
<b><u>Financial assets</u></b>		
Cash and bank balances	1,781	1,781
Trade and other receivables	4,627	4,627
Other Financial Assets	489	489
	6,897	6,897
<b><u>Financial liabilities</u></b>		
Trade and other payables	1,626	1,626
Lease liabilities	893	893
Other financial liabilities	67,659	67,659
	70,178	70,178
Net financial assets	(63,281)	(63,281)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 29. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (i) Market risk (Continued)

###### (a) Foreign exchange risk (Continued)

###### Foreign exchange risk sensitivity

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Group investment in Mutual fund and profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

###### *Exposure to currency risk*

There are no derivative contracts. The summary quantitative data about the Group's unhedged exposure to significant currency risk in foreign currency and domestic currency as reported to the Management of the Group is as follows:

Particulars	31 March 2026	
	Amount in FC	Amount in USD
<b><u>Receivables</u></b>		
SGD	301	233
AUD	156	107
GBP	12	16
INR	15,701	167
<b><u>Payables</u></b>		
AUD	2	1
INR	1,272	13
MYR	211	52
JPY	1,670	10
CNY	345	50

###### *Sensitivity analysis*

A reasonably possible strengthening/ (weakening) of the USD against all other currencies at year-end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**29. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies (Continued)**

**(i) Market risk (Continued)**

*(a) Foreign exchange risk (Continued)*

Foreign exchange risk sensitivity (Continued)

*Sensitivity analysis (Continued)*

Particulars	Profit or Loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
For the year ended 31 March 2026				
SGD (1% movement)	2	(2)	2	(2)
AUD (1% movement)	1	(1)	1	(1)
GBP (1% movement)	0	(0)	0	(0)
INR (10% movement)	15	(15)	13	(13)
MYR (5% movement)	(3)	3	(2)	2
JPY (10% movement)	(1)	1	(1)	1
CNY (5% movement)	(2)	2	(2)	2

*(b) Interest rate risk*

The Group does not have any borrowings.

Exposure to interest rate risk:

The interest rate profile of the Group's interest-bearing financial instruments as reported to the Management of the Group is as follows:

	As at 31 <sup>st</sup> March 2026 US\$'000
<b>Fixed rate instruments</b>	
Financial assets	489
Financial liabilities	67,659
	<hr/>
	68,148
	<hr/>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 29. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (i) Market risk (Continued)

##### (b) Interest rate risk (Continued)

##### (a) Geographical concentration of credit risk:

Geographical concentration of trade receivables (gross) is as follows:

	As at 31 <sup>st</sup> March 2026 US\$'000
<b>Particulars</b>	
Outside Singapore	2,915
Within Singapore	1,774
	<hr/>
Total	4,689
	<hr/>

Geographical concentration of trade receivables (gross) is based on the location of the customers.

##### (ii) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations.

#### Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements.

Particulars	Carrying Amount as at 31 <sup>st</sup> March 2026 US\$'000	US\$'000 <u>Contractual total Cash Flows</u>		
		Total US\$'000	Up to 1 Year US\$'000	More than 1 year US\$'000
<b>Non-derivative financial liabilities</b>				
Trade payables	1,626	1,626	1,626	-
Lease liabilities	893	893	453	440
Other financial liabilities	67,659	67,659	2,385	65,274
	<hr/>	<hr/>	<hr/>	<hr/>
Total	70,178	70,178	4,464	65,714
	<hr/>	<hr/>	<hr/>	<hr/>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 29. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (iii) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables, amount due from related parties including directors, related parties and joint ventures. For other financial assets, the Group has adopted a policy of only dealing with high credit quality counterparties. The counterparty's payment profile and credit exposure are continuously monitored by respective management.

The carrying amount of trade and other receivables including amount due from directors, related parties and joint ventures and cash and bank balances, represent the Group and the Company's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk.

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the reporting date.

#### Expected Credit Losses

The Group and the Company manage credit losses based on Expected Credit Losses (ECL) model.

##### Bank balances (including fixed deposit)

The Group considers bank balances (including fixed deposit) to have low credit risk when their credit risk rating is equivalent to "Investment grade" assigned by internationally recognised external credit rating agencies. Accordingly, the amount of ECL allowance on bank is negligible.

##### Trade receivables and contract assets (third parties)

The Group and Company's exposure to credit risk from trade receivables are linked to the individual characteristics of each customer, and also influenced by the default risk specific to the industry brought about by the general economic condition.

The credit quality of trade receivables is assessed based on credit policies established by the management. The Group and Company generally provide services to long term customers which are established corporation in the industry.

	<u>Group</u>
	2026
	US\$'000
Acquired through business combination	159
Allowance for credit loss	112
Reversal for the year	(209)
	<u>62</u>
At end of the year	<u>62</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 29. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### (iv) Financial instruments by category

The carrying amount of the different categories of financial instruments is follows:

	<u>Group</u>
	2026
	US\$'000
Financial assets at amortised cost	489
Financial liabilities at amortised cost	67,659

#### Capital risk management policies and objectives

The Group and Company reviews its capital structure at least annually to ensure that the Group and Company will be able to continue as a going concern. The capital structure of the Group and Company comprises mainly equity comprising issued capital.

### 30. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities approximate their carrying amount in the financial statements due to the relatively short term of these financial instruments other than lease liabilities and borrowing as disclosed in Note 29.

### 31. BUSINESS COMBINATION

#### Acquisition of Ascent Fund Services (Singapore) Pte. Ltd.

During the current financial period, the Parent Company had entered into a Share Purchase Agreement (SPA) to acquire 51% of the voting rights in Ascent Fund Services (Singapore) Pte. Ltd. ("AFSSG") with effect from 13 October 2025 ("date of acquisition"), for a net purchase consideration of US\$99,953,590. As at reporting date, an independent valuation has been performed by management to determine the fair value of the identifiable assets and liabilities acquired as at the date of acquisition.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 31. BUSINESS COMBINATION (Continued)

The fair value of assets and liabilities acquired and the purchase consideration paid was determined as under:

<b>Particulars</b>	<b>Amount</b>
	US\$'000
Cash consideration paid	34,680
Deferred consideration*	65,274
<b>Total Purchase Consideration (A)</b>	<b>99,954</b>
<b>Fair value of identifiable assets and liabilities acquired</b>	
<b>Assets</b>	
Property, Plant and Equipment (Note 4)	191
Right-of-use of assets (Note 7)	685
Intangible assets (Note 7)	3,943
Customer relationships (Note 7)	12,600
Brand (Note 7)	2,400
Deferred tax assets (Note 8)	159
Cash and cash equivalents	5,744
Accrued revenue	1,310
Trade receivables	2,373
Other receivables	774
<b>Total identifiable assets (B)</b>	<b>30,179</b>
<b>Liabilities</b>	
Trade and other payables	2,423
Lease liabilities (Note 17)	693
Accrued expenses	5,538
Advance revenue	506
Deferred tax liabilities (Note 8)	2,550
Tax liabilities	209
<b>Total identifiable liabilities (C)</b>	<b>11,920</b>
<b>Net identifiable assets acquired (D=B-C)</b>	<b>18,259</b>
<b>Goodwill (A-D)</b>	<b>81,695</b>

Pursuant to the business combination as disclosed above, the Company has entered into a call option to buy and the seller of AFSSG has the put option to sell the remaining stake of 49%, which is scheduled to be acquired in three equal tranches following Ascent's fiscal years ending July 2028, 2029, and 2030. The purchase price for these tranches is linked to achievement of defined EBITDA milestones. Based on a probability assessment and using Monte Carlo simulation, the undiscounted fair value of the consideration is US\$92,896,000 and the Fair value of this consideration is US\$65,274,000 which has been estimated by the calculating the present value of future expected cash flows of the entity acquired. The estimates are based on a discount rate of 8.5%. The Group has assessed this transaction under IFRS 3, Business Combinations and has applied the anticipated acquisition method of accounting to acquire the remaining 49% stake. The allocation of the purchase price has been completed on provisional basis. Refer Note 29 for the valuation technique used.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 31. BUSINESS COMBINATION (Continued)

The sum of US\$65,274,000 has been recognised as a Put Liability (deferred consideration) and presented as “other financial liabilities” in the Consolidated Financial Statements during the current financial year and any changes in fair value in future periods on account of changes in estimates will be recognised in “Other Equity”.

#### Net cash flow on acquisition:

<b>Particulars</b>	<b>Cash flow on acquisition</b>
	<u>US\$'000</u>
Consideration paid with cash	(34,680)
Net cash acquired with subsidiary	5,744
	<hr/>
Acquisition of subsidiary, net of cash acquired	(28,936)
	<hr/>

#### For acquired receivables:

<b>Particulars</b>	<b>As on date of acquisition</b>
	<u></u>
The gross contractual amounts receivable	2,532
The best estimate at the acquisition date of contractual cash flows not expected to be collected (provision)	(159)
	<hr/>
	2,373
	<hr/>

The acquired business contributed revenues of US\$11,198,760 and profit before tax of US\$230,950 to the Group for the period 13 October 2025 to 31 March 2026. If the acquisition had occurred on 19 June 2025, there would not have been any material impact to the numbers as the duration between the date of incorporation (19 June 2025) and the date of acquisition (13 October 2025) is short.

The goodwill is attributable mainly to the strong customer base and the synergies expected to be achieved from integrating the target into the Group's existing Standard business. AFSSG is a fast growing full-suite global fund administrator and the acquisition would integrate Company's deep domain knowledge with technical expertise, offering clients with world-class services with the potential to unlock new revenue streams and markets. The acquisition offers several advantages and help explore untapped segments and geographies besides adding significant value to its clients.

The business rationale of this business combination was to enable the Group to increase the market share through new customers.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 31. BUSINESS COMBINATION (Continued)

#### Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Assets acquired	Valuation technique
Customer relationships	Income based approach method: This typically aims to capture the future earnings of a potential of an intangible and are used to estimate the value based on projected future cash flows over the assets economic life. This method considers the discounted estimated income from the customer contracts that transferred. The resulting net cash flows are also termed as multi period excess earnings. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by excluding any cash flows related to contributory assets. The cash inflows and outflows are in general derived from projected financial information.
Brand	With and without method: This method aims to value the intangible, based on the difference in the value of the business with and without the existence and use of the asset. We have considered this method to value the Non-compete Agreement based Intangible Assets.

### 32. COMPARATIVES

The financial statements for the current financial period represent the first set of financial statements of the Company. As such, no comparative figures are presented.

### 33. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Group has not adopted the new or revised standards and interpretations that have been issued but not yet effective, except as described below:

#### Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments

These amendments:

- a. clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- b. clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion for financial assets with certain contingent features;
- c. add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- d. update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

These amendments are effective for annual periods beginning on or after 1 January 2026.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 33. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (Continued)

#### FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories which include operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements and the notes.

In addition, narrow scope of amendments been made to FRS 7 *Statements of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividend and interest. There are consequential amendments to several other standards.

These amendments are effective for annual periods beginning on or after 1 January 2027, to be applied on retrospective basis. Earlier application is permitted.