Admin

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ASCENT FUND SERVICES (HONG KONG) LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 AUGUST 2025 TO 31 MARCH 2026

ASCENT FUND SERVICES (HONG KONG) LIMITED
REPORTS AND FINANCIAL STATEMENTS
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The directors have pleasure in submitting their annual report together with the audited financial statements for the the period from 1 August 2025 to 31 March 2026.

PRINCIPAL PLACE OF BUSINESS

ASCENT Fund Services (Hong Kong) Limited ("the Company") is a company incorporated and domiciled in Hong Kong and has its registered office at Units 204-05, 2/F., OfficePlus, Nos. 93-103 Wing Lok Street, Sheung Wan, Hong Kong.

CHANGE IN FINANCIAL YEAR END DATE

The Company has resolved to change the financial year end date from 31 July to 31 March in order to align with the year end date of its holding company. The financial statements presented for the current period therefore covered eight months period from 1 August 2025 to 31 March 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is the provision of fund administration service.

RESULTS AND APPROPRIATIONS

The results of the Company for the period from 1 August 2025 to 31 March 2026 are set out in the financial statements on page 7.

The directors do not recommend the payment of a dividend for the period from 1 August 2025 to 31 March 2026 (for the year ended 31 July 2025: nil).

SHARE CAPITAL

Details of the movements in share capital of the Company during the period are set out in note 19 to the financial statements.

DIRECTORS

The directors during the financial period and up to the date of this report were:

Kaushal So Vijaykumar Mandalia
Mukhariya Jaideep
Chen Yicheng Samuel

In accordance with Articles 20 and 21 of the Company's Articles of Association, all directors retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

(Continued)

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the Company were entered into or existed during the period.

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this period.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the period, the Company had material transactions with the following parties in which certain directors had interests:

Name of parties	Director involved	Nature of transaction	US$
Ascent Fund Services (Australia) Pty Ltd	Kaushal So Vijaykumar Mandalia Mukhariya Jaideep Chen Yicheng Samuel	Management fee income	5,033
Ascent Corporate Solutions Pte. Ltd.	Kaushal So Vijaykumar Mandalia Mukhariya Jaideep Chen Yicheng Samuel	Management fee income	79,354
Ascent Fund Services Ltd.	Kaushal So Vijaykumar Mandalia Mukhariya Jaideep Chen Yicheng Samuel	Management fee income	16,198
Ascent Fund Services (India) Private Limited	Kaushal So Vijaykumar Mandalia Mukhariya Jaideep Chen Yicheng Samuel	Management fee income	(19,375)
Ascent Fund Services (Singapore) Pte. Ltd.	Kaushal So Vijaykumar Mandalia Mukhariya Jaideep Chen Yicheng Samuel	Management fee expenses	908,694

Apart from the above and the details disclosed in note 21 to the financial statements, no transaction, arrangement or contract of significance to which the Company, or any of its holding companies or its fellow subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the period or at any time during the period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company or any of its holding companies or its fellow subsidiaries a party to any arrangement 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.

(Continued)

AUDITOR

Crowe (HK) CPA Limited retires and, being eligible, offers itself for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Chen Yicheng Samuel
Director

29 MAY 2026

國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASCENT FUND SERVICES (HONG KONG) LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of ASCENT Fund Services (Hong Kong) Limited ("the Company") set out on pages 7 to 40, which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 1 August 2025 to 31 March 2026, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and cash flows for the period from 1 August 2025 to 31 March 2026 in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"). We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(Continued)

Information other than the financial statements and the auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

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 the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

(Continued)

Auditor's responsibilities for the audit of the financial statements (Continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Crowe (HK) CPA Ltd.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 29 MAY 2026

Lau Kwok Hung
Practising Certificate Number: P04169

ASCENT FUND SERVICES (HONG KONG) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 AUGUST 2025 TO 31 MARCH 2026
(Expressed in United States dollars)

	Note	1/8/2025 - 31/3/2026 US$	1/8/2024 - 31/7/2025 US$
Revenue	4	1,672,092	2,076,197
Other net gain	5	79,590	144,078
General and administrative expenses		(1,695,517)	(2,169,015)
Finance costs	6(a)	(2,124)	(3,157)
Profit before taxation	6	54,041	48,103
Income tax	8	(8,925)	-
Profit and total comprehensive income for the period/year		45,116	48,103

The accompanying notes form part of these financial statements.

ASCENT FUND SERVICES (HONG KONG) LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2026
(Expressed in United States dollars)

	Note	31/3/2026 US$	31/7/2025 US$
Non-current asset			
Property, plant and equipment	9	10,919	12,296
Right-of-use assets	10	41,491	7,648
		52,410	19,944
Current assets			
Trade and other receivables	11	677,152	539,312
Amounts due from fellow subsidiaries	12	261,942	201,933
Cash and cash equivalents	13	197,896	179,577
		1,136,990	920,822
Current liabilities			
Other payables	14	256,526	146,653
Amount due to immediate holding company	15	584,980	537,329
Amount due to a fellow subsidiary	15	24,517	20,894
Lease liabilities	17	41,904	8,458
Provision for taxation		8,925	-
		916,852	713,334
Net current assets		220,138	207,488
Total assets less current liabilities		272,548	227,432
Non-current liability			
Defined benefit retirement plan obligation	18	66,773	66,773
		66,773	66,773
NET ASSETS		205,775	160,659
EQUITY			
Share capital	19	177,859	177,859
Retained earnings/(accumulated losses)		27,916	(17,200)
TOTAL EQUITY		205,775	160,659

Approved and authorised for issue by the board of directors on 29 MAY 2026.

Chen Yicheng Samuel
Director

Kaushal So Vijaykumar Mandalia
Director

The accompanying notes form part of these financial statements.

ASCENT FUND SERVICES (HONG KONG) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 AUGUST 2025 TO 31 MARCH 2026
(Expressed in United States dollars)

	Share capital US$	(Accumulated losses)/ retained earnings US$	Total equity US$
At 1 August 2024	177,859	(65,303)	112,556
Profit and total comprehensive income for the period/year	-	48,103	48,103
At 31 July 2025	177,859	(17,200)	160,659
At 1 August 2025	177,859	(17,200)	160,659
Profit and total comprehensive income for the period	-	45,116	45,116
At 31 March 2026	177,859	27,916	205,775

The accompanying notes form part of these financial statements.

ASCENT FUND SERVICES (HONG KONG) LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 AUGUST 2025 TO 31 MARCH 2026
(Expressed in United States dollars)

	Note	1/8/2025 - 31/3/2026 US$	1/8/2024 - 31/7/2025 US$
Operating activities			
Profit before taxation		54,041	48,103
Adjustments for:			
Interest income	5	(9)	(9)
Depreciation			
- owned property, plant and equipment	6(c)	2,161	3,614
- right-of-use assets	6(c)	65,139	91,773
Expenses recognised in respect of defined benefit obligation	6(b)	-	7,274
Bad debt written off	6(c)	77,035	-
Finance costs	6(a)	2,124	3,157
Cash generated from operations		200,491	153,912
(Increase) in trade and other receivables		(214,875)	(55,806)
(Increase) in amounts due from fellow subsidiaries		(60,009)	(151,148)
Decrease in amount due from a related company		-	1,081
Increase/(decrease) in other payables		109,873	(39,046)
Increase in amount due to a fellow subsidiary		3,623	5,605
Increase in amount due to immediate holding company		47,651	235,493
Net cash generated from operating activities		86,754	150,091
Investing activities			
Bank interest received		9	9
Payment for acquisition of property, plant and equipment		(784)	-
Net cash (used in)/generated from investing activities		(775)	9
Financing activities			
Capital element of lease rentals paid		(65,536)	(98,333)
Interest element of lease rentals paid		(2,124)	(3,157)
Net cash (used in) financing activities		(67,660)	(101,490)
Net increase in cash and cash equivalents		18,319	48,610
Cash and cash equivalents at the beginning of the period/year		179,577	130,967
Cash and cash equivalents at the end of the period/year	13(a)	197,896	179,577

The accompanying notes form part of these financial statements.

1. GENERAL INFORMATION

ASCENT Fund Services (Hong Kong) Limited ("the Company") is a limited liability company domiciled and incorporated in Hong Kong.

The address of its registered office and principal place of business is at Units 204-05, 2/F., OfficePlus, Nos. 93-103 Wing Lok Street, Sheung Wan, Hong Kong. The Company is principally engaged in provision of fund administration service.

The financial statements are presented in United States dollars ("US$") which is same as the functional currency of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Material accounting policies adopted by the Company is set out below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are mandatorily effective or available for early adoption for the current accounting period of the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Company for the current and prior accounting periods reflected in these financial statements.

b) Basis of preparation of the financial statements

The Company had resolved to change the date of its financial year ended from 31 July to 31 March in order to align the year end date of its holding company. The financial statements presented for the current period therefore covered eight months period from 1 August 2025 to 31 March 2026. The corresponding comparative amounts shown for the statement of profit or loss and other comprehensive income, the statement of cash flows and related notes covered for the period from 1 August 2024 to 31 July 2025 and therefore may not be comparable with the amounts shown for the current period.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate is 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.

Judgments made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 23.

c) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(e)(ii)):

- right-of-use assets arising from leases over leasehold properties where the Company is not the registered owner of the property interest (see note 2(d)); and
- items of plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual value, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Right-of-use asset – properties leased for own use	Over the lease term of 1 year
Leasehold improvements	10 years
Computer	5 years
Office equipment	10 years
Furniture and fittings	10 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

d) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Company enters into a lease in respect of a low-value asset, the Company decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, a provision is recognised and measured under HKAS 37. right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Company will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

d) Leases (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

e) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Company recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- Financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for Trade receivables are always measured at an amount equal to lifetime ECL.

For all other financial instruments, the Company recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

<u>Significant increases in credit risk</u>

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company;
- an actual or expected internal credit rating downgrade for the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring; and
- significant adverse changes in the expected performance and behaviour of the borrower.

The Company presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Definition of default

For internal credit risk management, the Company considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 30 days past due or when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate.

Measurement and recognition of ECL

ECL are a probability-weighted estimate of credit losses over the expected life of the financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, the Company takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. As for the exposure at default, for financial asset, it is represented by the asset's gross carrying amount at the reporting date.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Company recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount allowance, with the exception of Trade receivables where the corresponding adjustment is recognised through a loss allowance account.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired, an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment, including right-of-use assets

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

  The recoverable amount of an asset is the greater of its 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a CGU).

- Recognition of impairment losses

  An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGU are allocated to reduce the carrying amount of the other assets in the CGU (or group of CGUs) on a pro rata basis, except that the carrying value of an asset will not be reduced below the highest of its individual fair value less costs of disposal (if measurable), or value in use (if determinable) and zero.

- Reversals of impairment losses

  An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

  A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

f) Trade and other receivables

A receivable is recognised when the Company has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are stated at amortised cost.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(e)(i).

h) Other payables

Other payables are initially recognised at fair value. Subsequent to initial recognition, other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

i) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans.

Short-term employee benefits 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.

Obligations for contributions to defined contribution retirement plans, Mandatory Provident Funds ("MPF") as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are expensed as the related service is provided.

(ii) Termination benefits

Termination benefits are recognised when, and only when, the Company demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

i) Employee benefits (Continued)

(iii) Defined benefit plan obligations

The Company has a defined benefit plan, representing long service payment ("LSP") under the Hong Kong Employment Ordinance. The Company's net defined benefit obligations in respect of LSP are measured by discounting the estimated cost to the Company of the benefit that employees have earned in return for their service in the current and prior periods, after deducting the negative service cost arising from the accrued benefits derived from the Company's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

j) Revenue and other revenue

Income is classified by the Company as revenue when it arises from sales of goods and the provision of services in the ordinary course of the Company's business.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exhcnage for those prodcuts or services

Further details of the Company's revenue and other revenue recognition policies are as follows:

i) Service revenue

Service revenue is recognised as the related services are performed over time in accordance with the terms and conditions of the respective contracts entered into by the Company as the related services are performed over time provided, the revenue is reliably determinable, and no significant uncertainty exist regarding the collection.

ii) Interest income

Interest income is recognised as it accrues using the effective interest method. For credit-impaired financial assets, the effective interest rate is applied to amortised cost (i.e. gross carrying amount net of loss allowance) of the financial asset (see note 2(e)(i)).

i) Management fee income

Management fee income is recognsied over time when the services are rendered.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

k) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary difference, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire.

The limited exceptions to recognition of deferred tax assets and liabilities are:
- temporary differences arising from goodwill not deductible for tax purposes,
- temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and do not give rise to equal taxable and deductible temporary differences,
- temporary differences relating to investments in subsidiaries, associates and joint ventures to the extent that the Company controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future, and
- temporary differences related to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

l) Provisions and contingent liabilities

Provision is recognised when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provision is stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

m) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such as non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

n) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred.

o) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds. Consideration paid, including any directly attributable incremental costs, for purchase of the Company's ordinary shares is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's ordinary shares.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

p) Related parties

(a) A person, or a close member of that person's family, is related to 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 Company or the Company's parent.

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

i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

iii) Both the entity and the Company 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 Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The Company has applied the following amendment to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the financial annual period beginning on or after 1 August 2025 to these financial statements for the current accounting period:

Amendments to HKAS 21	Lack of exchangeability

The application of the Amendments to HKAS 21 in the current period had no material impact on the Company's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 24).

4. REVENUE

The principal activity of the Company during the period is the provision of fund administration services. The amount of significant category of revenue recognised during the period are as follows:

	1/8/2025 - 31/3/2026 US$	1/8/2024 - 31/7/2025 US$
Fund administration service revenue	1,672,092	2,076,197

5. OTHER NET GAIN

	1/8/2025 - 31/3/2026 US$	1/8/2024 - 31/7/2025 US$
Other revenue		
Bank interest income	9	9
Management fee income	81,210	149,540
Exchange loss	(2,160)	(5,471)
Other income	531	-
	79,590	144,078

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging the following:

	1/8/2025 - 31/3/2026 US$	1/8/2024 - 31/7/2025 US$
a) Finance costs:		
Interest on lease liabilities	2,124	3,157
b) Staff costs: (including directors' remuneration)		
Salaries, wages and other benefits	519,616	974,098
Contributions to defined contribution retirement plans	9,602	16,033
Expenses recognised in repsect of defined benefit retirement obligation	-	7,274
	529,218	997,405
c) Other items:		
Auditor's remuneration	13,061	3,638
Bad debt written off	77,035	-
Depreciation charge		
- property, plant and equipment (note 9)	2,161	3,614
- right-of-use assets (note 10)	65,139	91,733

7. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about benefits of directors) Regulation is as follows:

	1/8/2025 - 31/3/2026 US$	1/8/2024 - 31/7/2025 US$
Fees	-	-
Other emoluments	-	350,880
	-	350,880

8. INCOME TAXES IN THE STATEMENT OF PROFIT OR LOSS

a) Income tax in the statement of profit or loss and other comprehensive income represents:

	1/8/2025 - 31/3/2026 US$	1/8/2024 - 31/7/2025 US$
Current tax		
Hong Kong Profits Tax	8,925	-

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for period from 1 August 2025 to 31 March 2026.

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%.

The provision for Hong Kong Profits Tax for 2025 took into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2025/2026 subject to a maximum reduction of HK$3,000 for each business.

No Hong Kong profits tax has been provided for the year ended 31 July 2025 in the financial statements as the estimated assessable profits can be fully offset by available tax losses brought forward from previous year.

b) Reconciliation between tax expenses and accounting profit at applicable tax rates:

	1/8/2025 - 31/3/2026 US$	1/8/2024 - 31/7/2025 US$
Profit before taxation	54,041	48,103
Tax at the statutory rate of 16.5% (2025: 16.5%)	8,917	7,937
Tax effect of two-tiered profits tax rates regime	(9,309)	-
Tax concession	(384)	-
Tax effect of non-taxable income	(1)	(1)
Tax effect of non-deductible expenses	12,709	-
Tax effect of temporary differences not recognised	228	489
Tax effect of utilisation of tax losses previously not recognised	(3,235)	(8,425)
Income tax expense	8,925	-

9. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement	Computer	Office equipment	Furniture and fittings	Total
	US$	US$	US$	US$	US$
At cost					
At 1 August 2024, 31 July 2025 and 1 August 2025	5,241	10,169	6,859	3,708	25,977
Additions	-	784	-	-	784
At 31 March 2026	5,241	10,953	6,859	3,708	26,761
Accumulated depreciation					
At 1 August 2024	1,485	5,850	1,724	1,008	10,067
Charge for the year	524	2,033	686	371	3,614
At 31 July 2025 and 1 August 2025	2,009	7,883	2,410	1,379	13,681
Charge for the period	364	1,105	458	234	2,161
At 31 March 2026	2,373	8,988	2,868	1,613	15,842
Net book value					
At 31 March 2026	2,868	1,965	3,991	2,095	10,919
At 31 July 2025	3,232	2,286	4,449	2,329	12,296

10. RIGHT-OF-USE ASSETS

	Leased properties US$
At 1 August 2024	99,421
Depreciation	(91,773)
At 31 July 2025 and 1 August 2025	7,648
Addition	98,982
Depreciation	(65,139)
At 31 March 2026	41,491

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	Note	31/3/2026 US$	31/7/2025 US$
Leased properties, carried at depreciated cost	(i)	41,491	7,648

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	1/8/2025 - 31/3/2026 US$	1/8/2024 - 31/7/2025 US$
Depreciation charge of right-of-use assets by class of underlying asset:		
Leased properties	65,139	91,773
Interest on lease liabilities (note 6(a))	2,124	3,157

During the period from 1 August 2025 to 31 March 2026, additions to right-of-use assets were US$98,982. This amount primarily related to the capitalised lease payments payable under new tenancy agreement.

The total cash outflow for leases in 2026 was US$67,660.

The maturity analysis of lease liabilities is set out in note 17.

(i) Properties leased for own use

The Company has obtained the right to use other properties as its office through tenancy agreements. The leases typically run for an initial period of 1 year (2025: 2 years).

11. TRADE AND OTHER RECEIVABLES

	31/3/2026 US$	31/7/2025 US$
Trade receivables	645,244	500,149
Other receivables, rental and other deposits and prepayments	31,908	39,163
	677,152	539,312

All of the trade receivables, other receivables and prepayments are expected to be recovered or recognised as expense within one year.

Trade receivables are usually due within 10 days from the date of billing. Further details on the Company's credit policy and credit risk arising from Trade receivables are set out in note 20(a).

No cash deposits nor collateral had been placed by the debtors with the Company (2025: US$nil).

12. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The amounts due from fellow subsidiaries are unsecured, non-interest bearing and repayable on demand.

13. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

	31/3/2026 US$	31/7/2025 US$
Cash at banks	197,896	179,577
Cash and cash equivalents in the statement of financial position and the statement of cash flows	197,896	179,577

Cash at bank earns interest at floating rates based on daily bank deposits rates. The carrying amounts of the cash and cash equivalents approximate their fair values.

13. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities

	Lease liabilities US$ (Note 17)
At 1 August 2024	106,791
Changes from financing cash flows:	
Capital element of lease rentals paid	(98,333)
Interest element of lease rentals paid	(3,157)
Other changes:	
Interest expenses (note 6(a))	3,157
At 31 July 2025 and 1 August 2025	8,458
Changes from financing cash flows:	
Capital element of lease rentals paid	(65,536)
Interest element of lease rentals paid	(2,124)
Other changes:	
New lease entered	98,982
Interest expenses (note 6(a))	2,124
At 31 March 2026	41,904

14. OTHER PAYABLES

	31/3/2026 US$	31/7/2025 US$
Other payables	256,526	146,653

15. AMOUNTS DUE TO IMMEDIATE HOLDING COMPANY AND A FELLOW SUBSIDIARY

The amounts due to immediate holding company and a fellow subsidiary are unsecured, non-interest bearing and repayable on demand.

16. INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

a) Deferred tax assets and liabilities not recognised:

At 31 March 2026, the components of the deferred tax assets not provided for are as follows:

	31/3/2026 US$	31/7/2025 US$
Tax losses	-	3,300

At the end of the reporting period, the Company has unused tax losses of approximately US$nil (31/7/2025: US$20,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. The tax losses are subject to approval by Hong Kong Inland Revenue Department.

17. LEASE LIABILITIES

At 31 March 2026, the lease liabilities were repayable as below:

	31/3/2026 US$	31/7/2025 US$
Within 1 year	41,904	8,458
After 1 year but within 2 years	-	-
After 2 years but within 5 years	-	-
Over 5 years	-	-
	-	-
	41,904	8,458

18. POST-EMPLOYMENT BENEFITS

a) MPF scheme

The Company operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of US$30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the group to reduce the existing level of contribution.

b) Long service payment liabilities

Pursuant to the Hong Kong Employment Ordinance, the Company has the obligation to pay LSP to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years' employment period, based on the formula of "last monthly wages (before termination of employment) × 2/3 × years of service". Last monthly wage is capped at $22,500 while the amount of long service payment shall not exceed $390,000. This obligation is accounted for as a post-employment defined benefit plan. The Mandatory Provident Fund Schemes Ordinance permits the Company to utilise the accrued benefits derived from an employer's MPF contributions for the purpose of offsetting LSP payable to an employee. The LSP obligation, if any, is presented on a net basis.

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") took effect on 1 May 2025 (the "Transition Date"). Under the Amendment Ordinance, accrued benefits derived from an employer's MPF contributions after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but are no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. On the other hand, a 25-year scheme to provide a subsidy for employer's costs about the post-Transition Date LSP obligation has been implemented by the government with effect on the Transition Date.

The Company was not entitled to any subsidy during the period from 1 August 2025 to 31 March 2026. The Company has accounted for the offsetting mechanism and its abolition as disclosed in note 2(i)(iii).

The LSP obligations as 31 March 2026 and 31 July 2025 as below:

	31/3/2026	31/7/2025
	US$	US$
Balance at the beginning of the period/year	66,773	59,499
Charged to profit or loss (note 6(b))	-	7,274
Balance at the end of the period/year	66,773	66,773

19. SHARE CAPITAL AND RESERVES

(a) Share capital

	31/3/2026		31/7/2025	
	No. of shares	US$	No. of shares	US$
Ordinary shares issued and fully paid:				
At the beginning and the end of the period/year	177,859	177,859	177,859	177,859

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

There was no movement in the share capital of the Company for the period from 1 August 2025 to 31 March 2026.

(b) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability as a going concern while maximising the return to member through the optimisation of the debt and equity balance. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Company will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt as it sees fit and appropriate.

The Company manages capital by regularly monitoring its current and expected liquidity requirement rather than debts/equity ratio.

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial assets

The Company has classified the following financial assets under the category of "financial assets at amortised cost":

	31/3/2026	31/7/2025
	US$	US$
Trade and other receivables	671,036	525,942
Amounts due from fellow subsidiaries	261,942	201,933
Cash and cash equivalents	197,896	179,577
	1,130,874	907,452

Financial liabilities

The Company has classified the following financial liabilities under the category of "financial liabilities at amortised cost":

	31/3/2026	31/7/2025
	US$	US$
Other payables	256,526	146,653
Amount due to immediate holding company	584,980	537,329
Amount due to a fellow subsidiary	24,517	20,894
Lease liabilities	41,904	8,458
	907,927	713,334

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk arises in the normal course of the Company's business. The Company's exposure to these risks and the financial risk management policies and practices used by the Company to manage these risks are described below.

a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

The Company's credit risk is primarily attributable to bank balances, amounts due from a fellow subsidiary and trade receivables and other receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

i) Cash and cash equivalents

The Company's exposure to credit risk arising from bank balances is limited because the counterparties are banks for which the Company considers to have low credit risk. The directors considered that no loss allowance in necessary in respect of the bank balances as the probability of default is assessed to be insignificant.

ii) Amounts due from fellow subisidiaries

The credit quality of amounts due from fellow subsidiaries has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors are of the opinion that the credit risk of amounts due from fellow subsidiaries is low due to the sound collection history of the receivables due from them. Therefore, expected credit loss rate of amounts due from fellow subsidiars is assessed to be insignificant and no provision was made as at 31 March 2026 and 31 July 2025 on these balances.

iii) Trade and other receivable

For trade receivables, the Compan's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Company had a certain concentration of credit risk as 5% and 18% (31/7/2025: 5% and 22%) of the total trade receivables was due from the largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These take into account the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 10 days from the date of billing. Normally, the Company does not obtain collateral from customers.

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

a) Credit risk (Continued)

iii) Trade and other receivable (Continued)

The Company measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Company's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Company's different customer bases.

The directors have considered the credit risk of trade receivables and noted that there was no actual loss nor significant past due experience over the prior years, including periods of unfavourable economic conditions. The directors consider the aggregate risks arising from the possibility of credit loss on trade receivables are not significant and no loss allowance for credit losses were made as at 31 March 2026 and 31 July 2025.

b) Liquidity risk

Individual operating entities within the Company are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to board approval. The Company's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Company's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Company can be required to pay.

	31/3/2026					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash outflows	Carrying amount
	US$	US$	US$	US$	US$	US$
Other payables	256,526	-	-	-	256,526	256,526
Amount due to immediate holding company	584,980	-	-	-	584,980	584,980
Amount due to a fellow subsidiary	24,517				24,517	24,517
Lease liabilities	42,288	-	-	-	42,288	41,904
	908,311	-	-	-	908,311	907,927

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

b) Liquidity risk (Continued)

	31/7/2025					
	Within 1 year or on demand US$	More than 1 year but less than 2 years US$	More than 2 years but less than 5 years US$	More than 5 years US$	Total contractual undiscounted cash outflows US$	Carrying amount US$
Other payables	146,653	-	-	-	146,653	146,653
Amount due to immediate holding company	537,329	-	-	-	537,329	537,329
Amount due to a fellow subsidiary	20,894				20,894	20,894
Lease liabilities	8,458	-	-	-	8,458	8,458
	713,334	-	-	-	713,334	713,334

c) Interest rate risk

The Company has exposure on cash flow interest rate which is mainly arising from its deposit with banks. The directors considered that the impact is insignificant. Accordingly, no sensitivity analysis is prepared.

d) Currency risk

The Company's transactions are mainly denominated in United States dollars (US$), which is the functional currency of the Company. The Company's exposure to foreign currency risk is considered insignificant. Accordingly, no sensitivity analysis has been prepared.

e) Fair values measurements recognised in the statement of financial position

Fair value of financial instruments carried at other than fair value

The carrying amounts of the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2026 and 31 July 2025.

21. MATERIAL RELATED PARTY TRANSACTIONS

a) In addition to the transactions detailed elsewhere in these financial statements, the Company had the following transactions with related parties during the period/year:

Related party relationship	Nature of transaction	1/8/2025 - 31/3/2026 US$	1/8/2024 - 31/7/2025 US$
Immediate holding company	Management fee expenses	908,694	1,001,709
Fellow subsidiaries	Payroll service fee	-	5,605
	Management fee income	81,210	149,540

b) The outstanding balances at the end of the reporting period are as follows:

	31/3/2026 US$	31/7/2025 US$
Amounts due from fellow subsidiaries	261,942	201,933
Amount due to immediate holding company	(584,980)	(537,329)
Amount due to a fellow subsidiary	(24,517)	(20,894)
Other payables	(199,236)	-

Details of terms and conditions of amount due from/(to) immediate holding company and fellow subsidiaries are disclosed in notes 12 and 15 to the financial statement. No guarantees on these balances have been given or received.

c) Key management personnel remuneration

All members of key management personnel are the directors of the Company and the remuneration for them is disclosed in note 7.

Total remuneration is included in “staff costs” (see note 6(b)).

The directors of the Company are of the opinion that the above transactions were entered into on terms mutually agreed.

22. ULTIMATE AND IMMEDIATE HOLDING COMPANY

At 31 March 2026, the directors consider the immediate and ultimate holding company to be the ASCENT Fund Services (Singapore) Pte. Ltd., a company incorporated in Singapore and Kfin Technologies Limited., a company incorporated in India and its shares listed on Bombay Stock Exchange and National Stock Exchange of India which produces consolidated financial statements available for public use.

23. ACCOUNTING JUDGEMENTS AND ESTIMATES

a) Key sources of estimation uncertainty

i) Depreciation of property, plant and equipment

Management estimates the useful lives of property, plant and equipment based on the periods over which the assets are expected to be available for use. Management reviews annually their estimated useful lives, based on factors that include asset utilisation, internal technical evaluation, technological changes, environmental and anticipated use of the assets tempered by related industry benchmark information. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of property, plant and equipment would increase depreciation charges and decrease the carrying amount of property, plant and equipment.

ii) Determining the lease term

As explained in policy note 2(d), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Company, the Company evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Company to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Company's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Company's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

b) Critical accounting judgements

Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgment on the future tax treatment of certain transactions. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised in respect of deductible temporary differences, unused tax losses and unused tax credits. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax loses and unused tax credits can be utilised, management's judgment is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

24. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE PERIOD FROM 1 AUGUST 2025 TO 31 MARCH 2026

Up to the date of approval for issue of these financial statements, the HKICPA has issued a number of new and amendments to HKFRS Accounting Standards which are not yet effective for the period from 1 August 2025 to 31 March 2026 and which have not been adopted in these financial statements, as follows:

Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and measurement of Financial Instruments[1]
Annual Improvements to HKFRS Accounting Standards - Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]
HKFRS 18 and consequential amendments to other HKFRS Accounting Standards	Presentation and Disclosure in Financial Statements[2]
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective for annual periods beginning on or after a date to be determined

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors anticipate that the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the these financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other HKFRS Accounting Standards

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements* ("HKAS 1"). It carries forward many requirements from HKAS 1 unchanged. HKFRS 18 brings major changes to the statement of profit or loss and notes to the financial statements as follows:

(a) HKFRS 18 requires an entity:

- (i) to classify income and expenses into operating, investing and financing categories in the statement of profit or loss, plus income taxes and discontinued operations;
- (ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.

(b) It requires an entity to disclose management-defined performance measures ("MPM") and reconciliations between MPM and subtotals listed in HKFRS 18 or totals or subtotals required by HKFRS Accounting Standards.

(c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

24. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE PERIOD FROM 1 AUGUST 2025 TO 31 MARCH 2026 (Continued)

HKFRS 18 also sets out classification requirements for foreign exchange differences, gain or loss on the net monetary position, and gains and losses on derivatives and designated hedging instruments.

In addition, some paragraphs in HKAS 1 have been moved to HKAS 8 Basis of Preparation of Financial Statements and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18 and consequential amendments to other HKFRS Accounting Standards are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the Company's statement of profit or loss and disclosures in the future financial statements. The Company is in the process of assessing the detailed impact on these financial statements.