ASCENT FUND SERVICES (SINGAPORE) PTE. LTD.
Registration No. 201926741N
(Incorporated in Singapore)
AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
1 AUGUST 2024 TO 31 MARCH 2026
TOGETHER WITH DIRECTORS' STATEMENT
AND AUDITOR'S REPORT

ASCENT FUND SERVICES (SINGAPORE) PTE. LTD.
(Incorporated in Singapore)
AND SUBSIDIARIES

DIRECTORS' STATEMENT
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 MARCH 2026

The directors present their statement to the members together with the audited financial statements of Ascent Fund Services (Singapore) Pte. Ltd. (the "Company") and subsidiaries (the "Group") for the financial period from 1 August 2024 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 56 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 for the financial period from 1 August 2024 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:

Kaushik Bishnu Mazumdar	(Appointed on 13 October 2025)
Nadella Venkata Satyanaga Sreekanth	(Appointed on 13 October 2025)
Shankar Iyer	(Appointed on 13 October 2025)
Vivek Narayan Mathur	(Appointed on 13 October 2025 and resigned on 23 April 2026)
Chandrashekaran Marudheri Sankaran	(Appointed on 23 April 2026)
Jaideep Mukhariya	
Chen YiCheng, Samuel	
Kaushal S/O Vijaykumar Mandalia	

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, none of the directors holding office at the end of the financial period / year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Direct interests		Deemed interests	
	At 1 August 2024	At 31 March 2026	At 1 August 2024	At 31 March 2026
Company				
Ordinary shares				
Kaushal S/O Vijaykumar Mandalia	-	2,230,436	9,540,000	-
Jaideep Mukhariya	-	2,230,436	9,540,000	-
Chen YiCheng, Samuel	-	628,097	-	-

DIRECTORS' STATEMENT (Continued)

Directors' interests in shares or debentures (Continued)

	Direct interests		Deemed interests	
	At 1 August 2024	At 31 March 2026	At 1 August 2024	At 31 March 2026
Ultimate Holding Company				
KFin Technologies Limited				
Ordinary shares [(1)]				
Nadella Venkata Satyanaga Sreekanth	-	735	-	-

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

Kaushal S/O Vijaykumar Mandalia
Director

Chen YiCheng, Samuel
Director

29 May 2026

Crowe Horwath First Trust LLP
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCENT FUND SERVICES (SINGAPORE) PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ascent Fund Services (Singapore) Pte. Ltd. (the Company) and its subsidiaries (the Group), set out on pages 7 to 56, 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 for the financial period from 1 August 2024 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 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 for the financial period from 1 August 2024 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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Crowe

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCENT FUND SERVICES (SINGAPORE) PTE. LTD. (Continued)

Other Information (Continued)

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.

Other Matter

The financial statements of the Company for the period ended 31 July 2024 were audited by another auditor whose report dated 1 July 2025 expressed an unmodified opinion on those financial statements.

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 MEMBERS OF ASCENT FUND SERVICES (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.

- 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

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASCENT FUND SERVICES (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.

The engagement partner on the audit resulting in this independent auditor's report is Kow Wei-Jue, Duncan.

Crowe Horwath First Trust LLP

Crowe Horwath First Trust LLP
Public Accountants and
Chartered Accountants
Singapore

29 May 2026

ASCENT FUND SERVICES (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		Company	
		31 March 2026 US$'000	31 July 2024 US$'000 (Unaudited) Note 25	31 March 2026 US$'000	31 July 2024 US$'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	196	205	43	59
Right-of-use assets	5	873	745	332	442
Intangible assets	6	5,083	3,192	923	1,406
Investment in subsidiaries	7	-	-	2,610	1,831
Deferred tax assets	8	195	-	-	-
		6,347	4,142	3,908	3,738
Current assets					
Trade and other receivables	9	4,228	2,533	10,940	6,097
Cash and bank balances	10	1,624	2,751	514	2,146
Contract assets	16(c)	1,824	1,634	1,262	1,071
		7,676	6,918	12,716	9,314
TOTAL ASSETS		14,023	11,060	16,624	13,052
LIABILITIES					
Non-current liabilities					
Lease liabilities	11	103	425	103	262
Trade and other payables	12	1,233	-	1,233	-
		1,336	425	1,336	262

ASCENT FUND SERVICES (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		Company	
		31 March 2026 US$‘000	31 July 2024 US$‘000 (Unaudited) Note 25	31 March 2026 US$‘000	31 July 2024 US$‘000
Current liabilities					
Lease liabilities	11	790	359	233	208
Trade and other payables	12	4,639	4,150	4,994	4,262
Contract liabilities	16(c)	968	445	52	38
Provision for taxation		387	-	-	-
		6,784	4,954	5,279	4,508
TOTAL LIABILITIES		8,120	5,379	6,615	4,770
NET ASSETS		5,903	5,681	10,009	8,282
EQUITY					
Capital and reserves attributable to equity holders of the					
Share capital	13	14,588	9,540	14,588	9,540
Foreign currency translation reserve	14	(110)	27	(5)	7
Non-controlling interest		-	(49)	-	-
Accumulated losses	15	(8,575)	(3,837)	(4,574)	(1,265)
		5,903	5,681	10,009	8,282

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

ASCENT FUND SERVICES (SINGAPORE) PTE. LTD.
(Incorporated in Singapore)
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 MARCH 2026
(Amounts in US dollars (“US$’000”))

	Note	1 August 2024 to 31 March 2026 US$‘000	1 August 2023 to 31 July 2024 US$‘000 (Unaudited) Note 25
Revenue			
Revenue from operations	16(a)	31,967	13,373
Other income	17	60	185
Total Income		32,027	13,558
Employee benefit expense	18	(25,127)	(10,866)
Finance costs	19	(178)	(99)
Depreciation and amortisation expense	20	(1,364)	(451)
Impairment loss on financial assets		(385)	-
Other expenses	21	(9,224)	(3,836)
Loss before tax		(4,251)	(1,694)
Income tax expense	22	(525)	(133)
Loss for the period / year		(4,776)	(1,827)
Other comprehensive (loss) / income			
Items that may be reclassified subsequently to profit or loss			
Currency translation difference arising from consolidation		(137)	52
Other comprehensive (loss) / income, net of tax		(137)	52
Total comprehensive loss for the period / year		(4,913)	(1,775)

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

ASCENT FUND SERVICES (SINGAPORE) PTE. LTD.
(Incorporated in Singapore)
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 MARCH 2026
(Amounts in US dollars ("US$'000"))

	Attributable to equity holders of the Company				
Group	Share capital	Foreign currency translation reserve	Accumulated losses	Non-controlling interest	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 August 2023 (unaudited)	2,550	(25)	(2,029)	(30)	466
Issuance of ordinary shares	9,490	-	-	-	9,490
Redemption of preference shares	(2,500)	-	-	-	(2,500)
Loss for the year	-	-	(1,808)	(19)	(1,827)
Other comprehensive income, net of tax	-	52	-	-	52
Balance at 31 July 2024 (unaudited)	9,540	27	(3,837)	(49)	5,681
Balance at 1 August 2024	9,540	27	(3,837)	(49)	5,681
Issuance of ordinary shares	5,048	-	-	-	5,048
Loss for the period	-	-	(4,776)	-	(4,776)
Others	-	-	87	-	87
Other comprehensive loss, net of tax	-	(137)	-	-	(137)
Reclassification	-	-	(49)	49	-
Balance at 31 March 2026	14,588	(110)	(8,575)	-	5,903

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

ASCENT FUND SERVICES (SINGAPORE) PTE. LTD.
(Incorporated in Singapore)
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 MARCH 2026
(Amounts in US dollars (“US$’000”))

	Note	1 August 2024 to 31 March 2026 US$‘000	1 August 2023 to 31 July 2024 US$‘000 (Unaudited) Note 25
Cash flows from operating activities			
Loss before tax		(4,251)	(1,694)
Adjustments:			
Depreciation of property, plant and equipment	4	143	75
Depreciation of right-of-use assets	5	763	357
Amortisation of intangible assets	6	458	19
(Gain) / loss on disposal of property, plant and equipment	17	(6)	1
Loss from disposal of right-of-use assets		193	-
Written off of intangible assets	6	669	-
Impairment loss on financial assets		385	-
Bank deposit Interest income	17	(10)	(78)
Unwinding of interest on lease liabilities	19	63	44
Other interest costs	19	115	55
Exchange differences		(137)	52
Operating loss before working capital changes		(1,615)	(1,169)
Contract assets and liabilities		338	(68)
Trade and other receivables		(2,078)	(68)
Trade and other payables		1,696	(3,306)
Cash used in operations		(1,659)	(4,611)
Interest received	17	10	78
Interest paid	19	(115)	(55)
Income taxes paid		(333)	(146)
Net cash used in operating activities		(2,097)	(4,734)
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(136)	(88)
Proceed from disposal of property, plant and equipment		10	-
Additions to right-of-use assets	5	(238)	-
Additions to intangible assets	6	(3,018)	(2,106)
Net cash used in investing activities		(3,382)	(2,194)

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

ASCENT FUND SERVICES (SINGAPORE) PTE. LTD.
(Incorporated in Singapore)
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 MARCH 2026
(Amounts in US dollars ("US$'000"))

	Note	1 August 2024 to 31 March 2026 US$'000	1 August 2023 to 31 July 2024 US$'000 (Unaudited) Note 25
Cash flows from financing activities			
Repayment of principal portion of lease liabilities	11	(748)	(314)
Interest paid on lease liabilities	19	(63)	(44)
Proceeds from issue of equity shares		5,048	9,490
Redemption of preference shares		-	(2,500)
Net cash from financing activities		4,237	6,632
Net decrease in cash and cash equivalents		(1,242)	(296)
Cash and cash equivalents at beginning of period / year		2,751	3,044
Effects of exchange rate change in cash and cash equivalents		115	3
Cash and cash equivalents at end of period / year	10	1,624	2,751

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

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

1. GENERAL INFORMATION

Ascent Fund Services (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 immediate holding company is KFin Technologies (Singapore) Pte. Ltd. , a private limited company incorporated in Singapore and ultimate 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 7.

The financial statements for the financial period ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 29th May 2026.

2. BASIS OF PREPARATION

2.1 Basis of measurement

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

The preparation of the financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions used that are significant to the financial statements and areas involving a higher degree of judgement or complexity, are disclosed in Note 2.3.

2. BASIS OF PREPARATION (Continued)

2.2 Functional and presentation currency

The individual financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in United States dollars ("US$'000"), which is the functional currency of the Company.

2.3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) 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):

(a) 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.

(b) 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.

2. BASIS OF PREPARATION (Continued)

2.3 Critical accounting estimates, assumptions and judgements (Continued)

(ii) 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 and 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 24(iii).

(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 7.

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 period. 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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 period 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.

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., period ended on 31 March 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

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.

<u>Operating Cycle</u>

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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:

Asset category	**Useful life (Years)**
Leasehold Improvements	Over the period of lease / fixture, whichever is less
Computers	5
Office Equipment	10
Furniture & Fittings	10
Signage	10
Renovation	Over the period of lease / fixture, whichever is less

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.

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

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets (Continued)

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.

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.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customers, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Unless otherwise mentioned, the Group concludes that it is acting as a principal in the provision of goods or services in its contracts with customers.

When contracts contain multiple performance obligations such as installation services, freight and insurance, the Group allocates the transaction price to the performance obligations in proportion of the relative stand-alone selling price.

The detailed revenue recognition policy for each major revenue stream is disclosed in Note 16.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

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.

<u>Current tax</u>

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income taxes (Continued)

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.

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.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

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.

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

<u>India</u>
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.

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.

<u>Malaysia</u>
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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employees' benefits (Continued)

(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.

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.

4. PROPERTY, PLANT AND EQUIPMENT

Group	Computer equipment	Office equipment	Furniture and fittings	Renovation	Signage	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Cost						
As at 1 August 2023	239	35	9	35	2	320
Additions	59	3	7	19	-	88
Disposals	(3)	-	-	-	-	(3)
Currency translation differences	(2)	-	-	-	-	(2)
As at 31 July 2024	293	38	16	54	2	403
As at 1 August 2024	293	38	16	54	2	403
Additions	128	7	-	1	-	136
Disposals	-	(1)	-	(5)	-	(6)
Currency translation differences	(4)	-	-	1	-	(3)
As at 31 March 2026	417	44	16	51	2	530

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group	Computer equipment	Office equipment	Furniture and fittings	Renovation	Signage	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Accumulated depreciation						
As at 1 August 2023	95	13	4	12	2	126
Charge for the year	60	5	1	9	-	75
Disposals	(2)	-	-	-	-	(2)
Currency translation differences	(1)	-	-	-	-	(1)
As at 31 July 2024	152	18	5	21	2	198
As at 1 August 2024	152	18	5	21	2	198
Charge for the period	119	7	2	15	-	143
Disposals	-	-	-	(2)	-	(2)
Currency translation differences	(5)	-	-	-	-	(5)
As at 31 March 2026	266	25	7	34	2	334
Net carrying amount						
As at 31 March 2026	151	19	9	17	-	196
As at 31 July 2024	141	20	11	33	-	205

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

Company	Computer equipment	Office equipment	Furniture and fittings	Renovation	Signage	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Cost						
As at 1 August 2023	53	16	4	24	2	99
Additions	3	-	7	18	-	28
Disposals	(2)	-	-	-	-	(2)
As at 31 July 2024	54	16	11	42	2	125
As at 1 August 2024	54	16	11	42	2	125
Additions	21	1	-	-	-	22
As at 31 March 2026	75	17	11	42	2	147
Accumulated depreciation						
As at 1 August 2023	21	10	3	10	2	46
Charge for the year	11	3	1	7	-	22
Disposals	(2)	-	-	-	-	(2)
As at 31 July 2024	30	13	4	17	2	66

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

Company	Computer equipment	Office equipment	Furniture and fittings	Renovation	Signage	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Accumulated depreciation						
As at 1 August 2024	30	13	4	17	2	66
Charge for the period	21	3	1	13	-	38
As at 31 March 2026	51	16	5	30	2	104
Net carrying amount						
As at 31 March 2026	24	1	6	12	-	43
As at 31 July 2024	24	3	7	25	-	59

5. RIGHT-OF-USE ASSETS

	Group US$'000
Cost	
As at 1 August 2023	1,175
Additions	396
Disposal	(420)
Exchange difference on translation of foreign operations	(1)
As at 31 July 2024	1,150
As at 1 August 2024	1,150
Additions	1,309
Disposal	(1,053)
Lease modification	(234)
Exchange difference on translation of foreign operations	24
As at 31 March 2026	1,196
Accumulated depreciation	
As at 1 August 2023	468
Charge for the year	357
Disposal	(420)
As at 31 July 2024	405
As at 1 August 2024	405
Charge for the period	763
Disposal	(860)
Exchange difference on translation of foreign operations	15
As at 31 March 2026	323
Net carrying amount	
As at 31 March 2026	873
As at 31 July 2024	745

5. RIGHT-OF-USE ASSETS (Continued)

	Company
	US$'000
Cost	
As at 1 August 2023	940
Disposal	(298)
As at 31 July 2024	642
As at 1 August 2024	642
Additions	468
Disposal	(414)
Lease modification	(228)
As at 31 March 2026	468
Accumulated depreciation	
As at 1 August 2023	280
Charge for the year	218
Disposal	(298)
As at 31 July 2024	200
As at 1 August 2024	200
Charge for the period	350
Disposal	(414)
As at 31 March 2026	136
Net carrying amount	
As at 31 March 2026	332
As at 31 July 2024	442

6. INTANGIBLE ASSETS

Group	Computer Software	Internally generated software	Internally generated intangible assets under development	Total
	US$'000	US$'000	US$'000	US$'000
Cost				
As at 1 August 2023	-	-	1,105	1,105
Additions	775	631	700	2,106
Reclassification	-	63	(63)	-
As at 31 July 2024	775	694	1,742	3,211
As at 1 August 2024	775	694	1,742	3,211
Additions	467	38	2,513	3,018
Reclassification	-	4,090	(4,090)	-
Written off	-	(669)	-	(669)
As at 31 March 2026	1,242	4,153	165	5,560
Accumulated amortisation and impairment				
As at 1 August 2023	-	-	-	-
Charge for the year	-	19	-	19
As at 31 July 2024	-	19	-	19
As at 1 August 2024	-	19	-	19
Charge for the period	319	139	-	458
As at 31 March 2026	319	158	-	477
Net carrying amount				
As at 31 March 2026	923	3,995	165	5,083
As at 31 July 2024	775	675	1,742	3,192

6. INTANGIBLE ASSETS (Continued)

Company	Computer Software	Internally generated software	Total
	US$'000	US$'000	US$'000
Cost			
As at 1 August 2023	-	-	-
Additions	775	631	1,406
As at 31 July 2024	775	631	1,406
As at 1 August 2024	775	631	1,406
Additions	467	38	505
Disposal	-	(669)	(669)
As at 31 March 2026	1,242	-	1,242
Accumulated amortisation and impairment			
As at 1 August 2023, 31 July 2024 and 1 August 2024	-	-	-
Charge for the period	319	-	319
As at 31 March 2026	319	-	319
Net carrying amount			
As at 31 March 2026	923	-	923
As at 31 July 2024	775	631	1,406

During the financial period ended 31 March 2026, the Company incurred development-in-progress costs primarily related to the development of a portal supporting customer onboarding, compliance, and transaction monitoring functions. Upon completion and readiness for use, the portion of development costs attributable to the customer onboarding portal was reclassified from "development-in-progress" to "One Constellation" and "Digital Assets Funds", in accordance with the Company's accounting policy for intangible assets.

The "One Constellation" and "Digital Assets Funds" are amortised on a straight-line basis over its estimated useful life of five years. As at the end of the financial period, no amortisation charges were recognised for development-in-progress, as the asset remained under development and was not yet available for use.

"One Constellation" is a platform programming interface-first compliance platform designed for regulated financial businesses to streamline and modernise compliance operations. The platform integrates Know Your Customer, Know Your Business, Anti-Money Laundering screening, risk scoring, transaction monitoring, case management, and regulatory reporting into a single scalable system.

"Digital assets" is a platform designed to automate fund administration functions provided to its customers, particularly for cryptocurrency and digital asset funds. The platform streamlines key operational processes such as investor onboarding, compliance monitoring, performance analytics, advanced net asset value reporting, and fund accounting through an integrated digital system.

6. INTANGIBLE ASSETS (Continued)

Material accounting policy

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. The useful lives of the internally developed software are assessed as 5 years.

7. INVESTMENT IN SUBSIDIARIES

	Company	
	31 March 2026	31 July 2024
	US$'000	US$'000
As at beginning of the financial period / year	2,354	1,506
Additions during the financial period / year	461	448
Issuance of shares for acquisition of subsidiaries	48	-
Incorporation of subsidiaries during the financial period / year	270	400
Unquoted equity shares, at cost	3,133	2,354
Allowance for impairment losses	(523)	(523)
As at end of the financial period / year	2,610	1,831

Movements in allowance for impairment loss are as follows:

	Company	
	31 March 2026	31 July 2024
	US$'000	US$'000
As at beginning of the financial period / year	523	-
Impairment loss provided during the financial period / year	-	523
As at end of the financial period / year	523	523

7. INVESTMENT IN SUBSIDIARIES (Continued)

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 31 March 2026 %	Proportion (%) of ownership interest 31 July 2024 %
Held by the Company				
Ascent Corporate Solutions Pte. Ltd.	Corporate secretarial services provider	Singapore	100	-
Ascent Global Fintech Solutions Pte. Ltd.	Information technology consultancy service provider	Singapore	100	-
Ascent Fund Services (India) Private Ltd.	Fund administrator	India	100	100
Ascent FS (India) LLP	Fund administrator	India	100	99
Ascent Fund Services (Hong Kong) Limited	Fund administrator	People's Republic of China	100	100
Ascent Globalop Sdn. Bhd.	Administration services related to financial market provider	Malaysia	100	100
Ascent Fund Services Ltd (UAE)	Fund administrator	United Arab Emirates	100	100
Ascent Fund Services (DIFC) Ltd	Fund administrator	Dubai	100	-
Ascent Corporate Solutions (Hong Kong) Limited	Corporate secretarial services provider	People's Republic of China	100	-
Ascent Fund Services (Australia) Pty. Ltd.	Fund administrator	Australia	100	90
AscentFS (Mauritius) Ltd.	Fund administrator	Mauritius	100	100
AscentFS Management (Mauritius) Ltd	Fund administrator	Mauritius	100	100
Ascent Fund Services (Beijing) Co. Ltd	Fund administrator	People's Republic of China	100	100
Ascent Fund Services (Shanghai) Co. Ltd.	Fund administrator	People's Republic of China	100	100
Ascent Fund Services (USA) LLC	Fund administrator	United States of America	100	100
Ascent Fund Services (Japan) Limited	Fund administrator	Japan	100	100
Ascent Fund Services UK Limited	Fund administrator	United Kingdom	100	100
Ascent Management Consulting Company	Fund administrator	Saudi Arabia	100	100

7. INVESTMENT IN SUBSIDIARIES (Continued)

Acquisition of subsidiaries

On 27 February 2025 (the "acquisition date"), the Group acquired 100% equity interest in Ascent Corporate Solutions Pte. Ltd., a corporate secretarial services provider in Singapore and Ascent Global Fintech Solutions Pte. Ltd., an information technology consultancy service provider in Singapore.

On 16 July 2025 (the "acquisition date"), the Group acquired 100% equity interest in Ascent Corporate Solutions (Hong Kong) Limited, a corporate secretarial services provider in Hong Kong.

Incorporation of subsidiary

On 27 August 2024, the Group incorporated a subsidiary, Ascent Fund Services (DIFC) Ltd, a fund administrator in Dubai.

8. DEFERRED TAX ASSETS

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	
	31 March 2026	31 July 2024
	US$'000	US$'000
Recognised in profit or loss	195	-
At end of period / year	195	-
Presented after appropriate offsetting as follows:		
Deferred tax assets	195	-

The components and movement of deferred tax assets and liabilities during the period are as follows:

Particulars	Recognised in Statement of profit and loss	
	31 March 2026	31 July 2024
	US$'000	US$'000
Provision for employee benefits	193	-
Right of use assets	(86)	-
Lease liabilities	88	-
Deferred tax assets, net	195	-

8. DEFERRED TAX ASSETS (Continued)

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

9. TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 March 2026 US$'000	31 July 2024 US$'000	31 March 2026 US$'000	31 July 2024 US$'000
Trade receivables	2,661	1,443	1,812	808
Other receivables	376	284	44	-
Deposits	200	190	74	72
Prepayments	694	397	465	190
Advanced tax	183	-	-	-
Amount due from subsidiaries	-	-	8,472	3,429
Amount due from holding company	-	-	-	169
Amounts due from related corporations	114	219	73	1,429
	4,228	2,533	10,940	6,097

10. CASH AND BANK BALANCES

	Group		Company	
	31 March 2026 US$'000	31 July 2024 US$'000	31 March 2026 US$'000	31 July 2024 US$'000
Cash on hand	1	1	-	-
Cash at bank	1,623	2,750	514	2,146
Cash and cash equivalents	1,624	2,751	514	2,146

11. LEASE LIABILITIES

	Group		Company	
	31 March 2026	31 July 2024	31 March 2026	31 July 2024
	US$'000	US$'000	US$'000	US$'000
Current liabilities	790	359	233	208
Non-current liabilities	103	425	103	262
	893	784	336	470

Reconciliation of liabilities arising from financing activities

		Financing cash flows	Non-cash changes				
	At 1 August 2024	Principal and interest payments	New leases	Disposal	Interest expenses (Note 19)	Currency translation differences	At 31 March 2026
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Group							
Lease liabilities	784	(811)	1,458	(621)	63	20	893
Company							
Lease liabilities	470	(399)	468	(228)	17	8	336

		Financing cash flows	Non-cash changes			
	At 1 August 2023	Principal and interest payments	New leases	Interest expenses (Note 19)	Currency translation differences	At 31 July 2024
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Group						
Lease liabilities	709	(358)	396	44	(7)	784
Company						
Lease liabilities	659	(208)	-	24	(5)	470

12. TRADE AND OTHER PAYABLES

	Group		Company	
	31 March 2026 US$'000	31 July 2024 US$'000	31 March 2026 US$'000	31 July 2024 US$'000
Trade payables	646	152	407	152
Other payables	119	1,118	-	794
GST payables	115	99	86	57
Accruals	3,598	1,175	1,760	512
Provision for gratuity	161	-	-	-
Amount due to shareholder	-	1,606	-	1,606
Amount due to subsidiaries	-	-	2,741	482
Amount due to related corporation	-	-	-	659
Total current trade and other payables	4,639	4,150	4,994	4,262
Employee payables	1,233	-	1,233	-
Total non-current trade and other payables	1,233	-	1,233	-

13. SHARE CAPITAL

	Group and Company			
	31 March 2026		31 July 2024	
	Number of	US$'000	Number of	US$'000
Issued and fully paid				
At beginning and end of the period / year	10,385,650	14,588	9,540,000	9,540

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.

14. 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.

15. ACCUMULATED LOSSES

	Company	
	31 March 2026	31 July 2024
	US$'000	US$'000
At the beginning of the period / year	1,265	650
Loss for the period / year	3,309	615
At end of period / year	4,574	1,265

16. REVENUE

(a) Disaggregation of revenue from contracts with customers

		Group	
	Timing of recognition	1 August 2024 to 31 March 2026	1 August 2023 to 31 July 2024
		US$'000	US$'000
Fund solutions	Over the period/ point in time	29,498	12,284
Corporate solutions	Over the period/ point in time	2,432	1,058
Fintech solutions	Over the period/ point in time	37	31
		31,967	13,373

(b) Disaggregation of revenue from countries

	Group	
	1 August 2024 to 31 March 2026	1 August 2023 to 31 July 2024
	US$'000	US$'000
Singapore	21,106	9,458
People's Republic of China	3,748	1,990
Australia	1,166	925
Mauritius	711	29
India	1,092	268
United Arab Emirates	3,423	624
United States of America	673	76
United Kingdom	48	3
	31,967	13,373

16. REVENUE (Continued)

(c) Contract balances

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

	Group		Company	
	1 August 2024 to 31 March 2026 US$'000	1 August 2023 to 31 July 2024 US$'000	1 August 2024 to 31 March 2026 US$'000	1 August 2023 to 31 July 2024 US$'000
Trade receivables (Note 9)	2,661	1,443	1,812	808
Contract assets	1,824	1,634	1,262	1,071
Contract liabilities	968	445	52	38

Contract assets relate to the Company's right to consideration for work completed but yet to be billed at reporting date, which will be transferred to trade receivables when the rights become unconditional upon invoicing.

Contract liabilities increased due to increase in contracts in which the Company billed and received consideration ahead of the provision of services.

Revenue recognised during the financial period / year from:

	1 August 2024 to 31 March 2026 US$'000	1 August 2023 to 31 July 2024 US$'000
Transferred to trade receivables	1,634	1,410
Amount included in contract liabilities at the beginning for the financial period	445	289

(d) Material Accounting Policy Information

<u>Funs solutions administration fees and other services – over time</u>

The Company 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 Company renders the service.

16. REVENUE (Continued)

(d) Material Accounting Policy Information (Continued)

Accounting and other services – point in time

Accounting and other services is recognised at the point in time where the performance obligation is satisfied, which occurs at which the customer obtains control and accepts the completed services. Revenue is measured based on the consideration specified in the contract with customers, net of discounts and taxes. At this point, the customer obtains control of the service and the Company has no further obligations related to the placement.

Accounting and other services includes ad-hoc services provided to customers upon agreement, which include, but not limited to, services such as corporate accounting, payroll, compilation and lodgement of Goods and Services Tax to IRAS, corporate income tax computations and lodgement to IRAS and incorporation-related services for newly set-up companies.

The Company acts as the principal in this relationship where revenue is generated from the delivery of these services. As such, the revenue is recognised at the point where services have been rendered to the customer and all criteria for acceptance have been satisfied.

Corporate secretarial and compliance services – over time

Corporate secretarial and compliance services are recognised over time using output method as the services are performed because the customers simultaneously receive and consume the benefits of the Company's performance throughout the contract period.

The corporate secretarial and compliance services revenue encompasses the Company's stand-ready obligation to perform services on an ongoing basis over the life of the contract where the scope of these arrangements is broad and there are no significant gaps in performing the services. As such, the revenue is recognised using a time-based measure resulting in a straight-line revenue recognition. From time to time, there may be changes in the client service requirements during the term of the contract and the changes could be significant. These changes are typically negotiated as new contracts covering the additional requirements and the associated costs, as well as additional fees for the incremental work to be performed.

Billings are fixed contractual amounts invoiced usually on a monthly basis and the amount of revenue recognised is based on the transaction price, which comprise the contractual price. This revenue stream includes, but not limited to, retainer fees on services such as corporate secretarial fee, Anti-Money Laundering officer fee and Money Laundering Reporting Officer fee.

Licensing of intellectual property – point in time

Revenue from the licensing of intellectual property is recognised at a point in time, when control of the licensed intellectual property has been transferred to the customer in accordance with the contractual terms.

Revenue from setup services is recognised at a point in time, when the services are rendered and the related performance obligations have been satisfied in full.

The transaction price is determined in accordance with the terms of each contract and is allocated to each distinct performance obligation based on their relative standalone selling prices.

17. OTHER INCOME

	Group	
	1 August 2024 to 31 March 2026 US$'000	1 August 2023 to 31 July 2024 US$'000
Bank deposits interest income	10	78
Government grant	2	3
Gain on disposal of property, plant and equipment	6	-
Miscellaneous income	42	104
	60	185

18. EMPLOYEE BENEFIT EXPENSE

	Group	
	1 August 2024 to 31 March 2026 US$'000	1 August 2023 to 31 July 2024 US$'000
Salaries and bonuses	21,299	9,948
Employer's contribution to defined contribution plans and other employees' costs	1,548	615
Other short-term benefits	1,929	303
Other long-term benefits	185	-
Staff welfare expenses	166	-
	25,127	10,866

19. FINANCE COSTS

	Group	
	1 August 2024 to 31 March 2026 US$'000	1 August 2023 to 31 July 2024 US$'000
Unwinding of interest on lease liabilities	63	44
Other interest costs	115	55
	178	99

20. DEPRECIATION AND AMORTISATION EXPENSE

	Group	
	1 August 2024 to 31 March 2026 US$'000	1 August 2023 to 31 July 2024 US$'000
Depreciation on property, plant and equipment (Note 4)	143	75
Depreciation on right-of-use assets (Note 5)	763	357
Amortisation of internally generated intangible assets (Note 6)	139	19
Amortisation of other intangible assets (Note 6)	319	-
	1,364	451

21. OTHER EXPENSES

	Group	
	1 August 2024 to 31 March 2026 US$'000	1 August 2023 to 31 July 2024 US$'000
Auditor fee	228	56
Server and domain maintenance	263	423
Bank charges	74	41
Business license and permits	115	56
Commission	37	36
Dues and subscriptions	816	197
Exchange loss	159	37
Insurance expenses	662	186
IT expenses	1,303	429
Travelling expenses	530	189
Meals and entertainment	294	166
Subscription fees	282	105
Office supplies	123	120
Professional fees	1,404	432
Referral fees	91	54
Short term leases	385	366
Software charges	995	801
Written off of intangible assets	669	-
Telephone and internet charges	92	54
Withholding tax expenses	123	-
Government/Regulatory fees	394	-
Other expenses	185	88
	9,224	3,836

22. INCOME TAX EXPENSE

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

	Group	
	1 August 2024 to 31 March 2026 US$'000	1 August 2023 to 31 July 2024 US$'000
Current tax		
- Current period / year	359	147
- Over provision in prior year	(29)	(1)
Current tax expense	330	146
Deferred tax expense		
- Current period / year	195	-
- Over provision in prior year	-	(13)
Deferred tax expense	195	(13)
Income tax expense	525	133

B. Reconciliation of effective tax rate

	Group	
	1 August 2024 to 31 March 2026 US$'000	1 August 2023 to 31 July 2024 US$'000
Profit before tax from continuing operations	(4,251)	(1,694)
Enacted statutory tax rate in Singapore	17%	17%
Tax using the Holding Company's domestic tax rate	(723)	(288)
<u>Tax effect of:</u>		
Impact of differential tax rate of subsidiary	(98)	(39)
Tax incentives	-	(8)
Expenses not deductible for tax purposes	970	388
Deferred tax assets not recognised	447	85
Utilisation of previously unrecognised deferred tax assets	(46)	(3)
Over provision in respect of previous financial year income tax	(29)	(1)
Under / (over) provision in respect of previous financial year DTA	-	(13)
Tax rebate	(31)	(19)
Others	35	31
Income tax expense	525	133

23. 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 period / year:

	Group	
	1 August 2024 to 31 March 2026 US$'000	1 August 2023 to 31 July 2024 US$'000
With holding company		
Expenses paid on behalf for	67	-
With related corporations		
Expenses paid on behalf for	-	197
Advances from	-	389
With a shareholder		
Advances from	1,000	3,094

24. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Company does not have a formal overall risk management programme but reviews the overall risk on an informal basis. The Company reviews and agrees policies for managing each of these risks and they are summarised below:

(i) Market risk

(a) Foreign exchange risk

The Group operates mainly in Singapore, Malaysia, Hong Kong, Dubai and India. The group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily Singapore Dollar, Malaysian Ringgit, Hong Kong Dollar and India Rupee. The Group's trade receivables and trade payable balance at the end of the financial period / year have similar exposures. The Group also hold cash and bank balance denominated in foreign currencies for working capital purposes.

24. FINANCIAL INSTRUMENTS (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Group **31 March 2026**	United States Dollar	Malaysia Ringgit	Hong Kong Dollar	Indian Rupee	Singapore Dollar	Others	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Financial assets							
Trade and other receivables	2,707	46	-	312	222	64	3,351
Cash and bank balances	1,281	3	-	120	125	95	1,624
	3,988	49	-	432	347	159	4,975
Financial liabilities							
Trade and other payables	3,946	128	297	640	325	260	5,596
Lease liabilities	-	253	42	251	335	12	893
	3,946	381	339	891	660	272	6,489
Net liabilities	42	(332)	(339)	(459)	(313)	(113)	(1,514)
Add: Contract assets	1,703	-	-	-	-	121	1,824
Less: Net liabilities / (assets) denominated in the respective entities functional currencies	(1,745)	332	-	459	(672)	-	(1,626)
Foreign currency exposure	-	-	(339)	-	(985)	8	(1,316)

Others comprise Australian Dollar, Japanese Yen, Chinese Yuan and British Pound.

24. FINANCIAL INSTRUMENTS (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Group **31 July 2024**	United States Dollar	Malaysian Ringgit	Hong Kong Dollar	Indian Rupee	Singapore Dollar	Others	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Financial assets							
Trade and other receivables	1,617	8	-	331	146	34	2,136
Cash and bank balances	2,457	19	-	135	45	95	2,751
	4,074	27	-	466	191	129	4,887
Financial liabilities							
Trade and other payables	3,259	11	225	288	115	153	4,051
Lease liabilities	-	72	107	-	469	136	784
	3,259	83	332	288	584	289	4,835
Net financial assets / (liabilities)	815	(56)	(332)	178	(393)	(160)	52
Add: Contract assets	1,482	-	-	-	59	93	1,634
Less: Net liabilities / (assets) denominated in the respective entities functional currencies	(2,297)	56	-	(178)	-	-	(2,419)
Foreign currency exposure	-	-	(332)	-	(334)	(67)	(733)

Others comprise Australian Dollar, Japanese Yen, Chinese Yuan and British Pound.

24. FINANCIAL INSTRUMENTS (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Company **31 March 2026**	United States Dollar	Singapore Dollar	Total
	US$'000	US$'000	US$'000
Financial assets			
Trade and other receivables	10,475	-	10,475
Cash and bank balances	514	-	514
	10,989	-	10,989
Financial liabilities			
Trade and other payables	6,141	-	6,141
Lease liabilities	-	336	336
	6,141	336	6,477
Net financial assets / (liabilities)	4,848	(336)	4,512
Add: Contract assets	1,262	-	1,262
Less: Net assets denominated in the Company's functional currencies	(6,110)	-	(6,110)
Foreign currency exposure	-	(336)	(336)

24. FINANCIAL INSTRUMENTS (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Company **31 July 2024**	United States Dollar	Singapore Dollar	Total
	US$'000	US$'000	US$'000
Financial assets			
Trade and other receivables	5,907	-	5,907
Cash and bank balances	2,146	-	2,146
	8,053	-	8,053
Financial liabilities			
Trade and other payables	4,205	-	4,205
Lease liabilities	-	470	470
	4,205	470	4,675
Net financial assets / (liabilities)	3,848	(470)	3,378
Add: Contract assets	1,071	-	1,071
Less: Net assets denominated in the Company's functional currencies	(4,919)	-	(4,919)
Foreign currency exposure	-	(470)	(470)

Foreign exchange risk sensitivity

The following table details the sensitivity to a 10% increase and decrease in the United States dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

If the United States dollar strengthens by 10% (31 July 2024: 10%) against the relevant foreign currency, with all other variables held constant, profit for the period / year and other equity will increase / (decrease) by:

	31 March 2026	**31 July 2024**
	US$'000	**US$'000**
Group		
Hong Kong dollar	(28)	(28)
Singapore dollar	(82)	(28)
Others	1	(6)

24. FINANCIAL INSTRUMENTS (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Foreign exchange risk sensitivity (Continued)

	31 March 2026	31 July 2024
	US$'000	US$'000
Company		
Singapore dollar	(28)	(39)

(b) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in the market interest rates. The Group's exposure to interest rate risk is minimal as the Company has no significant interest-bearing assets and liabilities.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments. The Company is dependent on the continuous financial support from the holding company.

The following tables detail the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay.

	Weighted average effective interest rate	On demand or not later than 1 year	Later than 1 year and not later than 5 years
	%	US$'000	US$'000
Group			
31 March 2026			
Non-interest bearing:			
Trade and other payables		4,363	1,233
Interest-bearing:			
Lease liabilities (Fixed rate)	4.25% to 6.55%	790	103
		5,153	1,336
31 July 2024			
Non-interest bearing:			
Trade and other payables		4,051	-
Interest-bearing:			
Lease liabilities (Fixed rate)	4.25% to 6.55%	359	425
		4,410	425

24. FINANCIAL INSTRUMENTS (Continued)

(ii) Liquidity risk (Continued)

	Weighted average effective interest rate	On demand or not later than 1 year	Later than 1 year and not later than 5 years
	%	US$'000	US$'000
Company			
31 March 2026			
Non-interest bearing:			
Trade and other payables		4,908	1,233
Interest-bearing:			
Lease liabilities (Fixed rate)	4.25% to 6.55%	233	103
		5,141	1,336
31 July 2024			
Non-interest bearing:			
Trade and other payables		4,205	-
Interest-bearing:			
Lease liabilities (Fixed rate)	4.25% to 6.55%	208	262
		4,413	262

(iii) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's maximum exposure to credit risk is represented by the carrying amount of financial assets as presented on the statement of financial position. The Group has no significant concentration of credit risk. Cash and cash equivalents are placed in banks with good credit rating.

The following sets out the Company's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	**Basis for recognition and measurement of ECL**
Counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Company has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

24. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as 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, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Company considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory or economic environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Company presumes that the credit risk on a financial asset 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.

The Company also presumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the end of the reporting period.

Definition of default

The Company considers information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full as constituting an event of default for internal credit risk management purposes due to historical experience indicates that the receivables are generally not recoverable.

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

24. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial period for recognition and measurement of credit loss allowances.

Other financial assets at amortised cost

The Company measured credit loss exposure for the amounts due from holding company, related corporations and subsidiaries using 12-month expected credit loss ("ECL"). The Company assessed the latest financial performance and financial position of the respective counterparties, adjusted for the future outlook of the industry in which the counterparties operate in and concluded that there has been no significant increase in credit risk since initial recognition of these financial assets. The Company determined that the ECL is insignificant and no loss allowance is required at the reporting date.

Credit risk exposure for other receivables and cash and cash equivalents is insignificant and hence no credit loss allowance is required at the reporting date.

(iv) Financial instruments by category

Financial instruments at their carrying amounts at the end of reporting period are as follows:

	Group		Company	
	31 March 2026 US$'000	31 July 2024 US$'000	31 March 2026 US$'000	31 July 2024 US$'000
Financial assets at amortised cost	4,975	4,887	10,989	8,053
Financial liabilities at amortised cost	6,489	4,835	6,477	4,675

Capital risk management policies and objectives

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure, which comprises its equity and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, obtain funding or issue new shares. The Company is dependent on the continuous financial support from the holding company.

The Company's overall strategy remains unchanged from 31 July 2024.

25. COMPARATIVES

Prior period financials presented only the Company's separate financial statements as the Company was exempted from preparing consolidated financial statements and was audited by another firm of chartered accountants.

During the current financial period, the Company changed its financial year end from 31 July to 31 March. Consequently, the comparative figures for the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and their related notes are not comparable for the current 20-month period ended 31 March 2026. In addition, the Company has presented the Group consolidated financial statements for current period and the comparative 12-month period ended 31 July 2024 as the exemption criteria from presenting consolidated financials was not met in 2026.

26. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company has not adopted the new or revised standards and interpretations that have been issued but not yet effective. The directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application.

<u>FRS 118 Presentation and Disclosure in Financial Statements</u>

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.