

Company No: 104449

NAIRA HOLDINGS LIMITED
(Incorporated in British Virgin Islands)

FINANCIAL STATEMENTS

31 MARCH 2026

Company No: 104449

NAIRA HOLDINGS LIMITED
(Incorporated in British Virgin Islands)

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Company No: 201360

RESTPOINT INVESTMENTS LIMITED
(Incorporated in British Virgin Islands)

STATEMENT BY DIRECTOR

In the opinion of the Director, the financial statements set out on pages 7 to 16 are drawn up in accordance with the Company's accounting policies as disclosed in Note 3 to the financial statements.

Signed on behalf of the Board of Directors,



.....
HONG KOK MENG



.....
CHITHRA KANDASWAMY

Singapore
12 May 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

NAIRA HOLDINGS LIMITED

(Incorporated in British Virgin Islands)

Company No: 104449

Grant Thornton Malaysia PLT

Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia

T +603 2692 4022

F +603 2691 5229

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Naira Holdings Limited, which comprise the statement of financial position as at 31 March 2026 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended and notes to the financial statements, including summary of significant accounting policies and other explanatory information, as set out on pages 7 to 38.

In our opinion, the accompanying financial statements present fairly in all material respects, accordance with the Company's accounting policies as disclosed in Note 3 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution

We draw attention to Note 3 to the financial statements, which describes the Company's accounting policies. The financial statements are prepared for the purpose of providing information to the ultimate holding company, The Bombay Burmah Trading Corporation Limited, to enable it to prepare the consolidated financial statements. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the member of the Company and should not be used by or distributed to parties other than the member of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements in accordance with the Company's accounting policies and for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing 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.

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Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company 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.

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Other Matter

The financial statements of the Company as at 31 March 2025 were audited by another firm of Chartered Accountants whose report dated 13 May 2025, expressed an unmodified opinion with emphasis of matter on the financial statements.



GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

Kuala Lumpur
12 May 2026

NAIRA HOLDINGS LIMITED
(Incorporated in British Virgin Islands)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	<u>Note</u>	<u>2026</u> USD	<u>2025</u> USD
ASSETS			
Non-current assets			
Plant and equipment	4	1,372	212
Other investments	5	<u>41,312,027</u>	<u>43,745,082</u>
Total non-current assets		<u>41,313,399</u>	<u>43,745,294</u>
Current assets			
Other investments	5	98,068	406,127
Amount due from a related company	6	8,610,000	8,610,000
Other receivables	7	772,540	412,349
Cash and cash equivalents	8	<u>4,037,463</u>	<u>870,331</u>
Total current assets		<u>13,518,071</u>	<u>10,298,807</u>
Total assets		<u><u>54,831,470</u></u>	<u><u>54,044,101</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owner of the Company:-			
Share capital	9	1,000,000	1,000,000
Reserves	9	<u>20,802,441</u>	<u>20,183,719</u>
Total equity		<u>21,802,441</u>	<u>21,183,719</u>
LIABILITIES			
Current liabilities			
Amount due to holding company	6	16,126,075	15,957,229
Amount due to related companies	6	16,895,254	16,897,153
Other payable	10	<u>7,700</u>	<u>6,000</u>
Total current liabilities/Total liabilities		<u>33,029,029</u>	<u>32,860,382</u>
Total equity and liabilities		<u><u>54,831,470</u></u>	<u><u>54,044,101</u></u>

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

NAIRA HOLDINGS LIMITED

(Incorporated in British Virgin Islands)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	<u>Note</u>	<u>2026</u> USD	<u>2025</u> USD
Revenue	11	3,137,543	944,567
Other income		7,842	77,929
Administrative expenses		(718,342)	(44,370)
Other expenses		<u>(315,992)</u>	<u>(223,432)</u>
Results from operating activities		2,111,051	754,694
Finance costs	12	<u>(718,634)</u>	<u>(864,573)</u>
Profit/(Loss) before tax	13	1,392,417	(109,879)
Tax expense	14	<u>(38,678)</u>	<u>(16,535)</u>
Profit/(Loss) for the financial year		1,353,739	(126,414)
Other comprehensive income, net of tax:			
<u>Items that are or may be reclassified</u> <u>subsequently to profit or loss</u>			
Net change in fair value of debt investments designated at fair value through other comprehensive loss		(138,720)	(7,045)
<u>Items that will not be reclassified</u> <u>subsequently to profit or loss</u>			
Equity investments measured at fair value through other comprehensive loss		<u>(596,297)</u>	<u>(1,455,589)</u>
Total comprehensive income/(loss) for the financial year		<u>618,722</u>	<u>(1,589,048)</u>

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

NAIRA HOLDINGS LIMITED

(Incorporated in British Virgin Islands)

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

	Attributable to owner of the Company			
	Non-distributable		Distributable	Total equity
	Share capital USD	Fair value reserve USD	Retained earnings USD	
At 1 April 2024	1,000,000	4,059,122	17,713,645	22,772,767
Net change in fair value of debt investments designated at fair value through other comprehensive loss	-	(7,045)	-	(7,045)
Equity investments measured at fair value through other comprehensive loss	-	(1,455,589)	-	(1,455,589)
Loss for the financial year	-	-	(126,414)	(126,414)
Total comprehensive loss for the financial year	-	(1,462,634)	(126,414)	(1,589,048)
Transfer upon the disposal of equity investments designated at fair value through other comprehensive income	-	115,486	(115,486)	-
At 31 March 2025	1,000,000	2,711,974	17,471,745	21,183,719
Net change in fair value of debt investments designated at fair value through other comprehensive loss	-	(138,720)	-	(138,720)
Equity investments measured at fair value through other comprehensive loss	-	(596,297)	-	(596,297)
Profit for the financial year	-	-	1,353,739	1,353,739
Total comprehensive (loss)/income for the financial year	-	(735,017)	1,353,739	618,722
Transfer upon the disposal of equity investments designated at fair value through other comprehensive income	-	(1,310,021)	1,310,021	-
At 31 March 2026	1,000,000	666,936	20,135,505	21,802,441

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

NAIRA HOLDINGS LIMITED

(Incorporated in British Virgin Islands)

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

	<u>2026</u> USD	<u>2025</u> USD
OPERATING ACTIVITIES		
Profit/(Loss) before tax	1,392,417	(109,879)
Adjustments for:		
Depreciation	433	1,603
Interest expenses	718,634	864,573
Unrealised loss on foreign exchange	173,613	96,033
Net loss on sales of other investments	47,750	500
Fair value gain on financial investments	(445,914)	(72,038)
Operating profit before working capital changes	1,886,933	780,792
Changes in working capital:-		
Other investments	-	(334,089)
Payable	1,700	-
Receivables	(360,191)	(391,099)
Cash generated from operations	1,528,442	55,604
Tax paid	(38,678)	(16,535)
Net cash from operating activities	1,489,764	39,069
INVESTING ACTIVITIES		
Purchase of plant and equipment	(1,593)	-
Repayment from ultimate holding company	-	8,332
Repayment from a related company	-	33,420,709
Proceeds from sales of other investments	54,564,443	7,410,261
Acquisition of other investments	(52,160,182)	(42,303,725)
Net cash from/(used in) investing activities	2,402,668	(1,464,423)
FINANCING ACTIVITIES		
Interest paid	(718,634)	(864,573)
Advance from holding company	143,534	209,888
Advance from related companies	(158,042)	2,349,205
Net cash (used in)/from financing activities	(733,142)	1,694,520

Company No: 104449

NAIRA HOLDINGS LIMITED
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

	<u>2026</u>	<u>2025</u>
	USD	USD
CASH AND CASH EQUIVALENTS		
Net changes	3,159,290	269,166
Brought forward	870,331	595,290
Effect of foreign exchange rate changes	<u>7,842</u>	<u>5,875</u>
Carried forward	<u><u>4,037,463</u></u>	<u><u>870,331</u></u>

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

NAIRA HOLDINGS LIMITED
(Incorporated in British Virgin Islands)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

1. GENERAL INFORMATION

Naira Holdings Limited is a limited liability company, incorporated and domiciled in British Virgin Islands. The registered office of the Company is located at Tropic Isle Building, P.O. Box 438, Road Town, Tortola, British Virgin Islands.

The principal activity of the Company is investment holding.

The holding and the ultimate holding companies are Leila Lands Sdn. Bhd., a company incorporated in Malaysia and The Bombay Burmah Trading Corporation Limited, a company incorporated in the Republic of India, respectively.

The financial statements were authorised for issue by the Board of Directors on 12 May 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.2 Functional and presentation currency

The financial statements are presented in United States Dollar (“USD”), which is the Company’s functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in the financial statements, unless otherwise stated.

3.1 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Foreign currency (cont'd)

Foreign currency transactions (cont'd)

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value which are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of fair value of equity instruments designated at fair value through other comprehensive income or a financial instrument designated as a cash flow hedge of currency risk, which are recognised in other comprehensive income.

3.2 Financial instruments

3.2.1 Recognition and initial measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

An embedded derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

3.2.2 Subsequent measurement

Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

3.2 **Financial instruments (cont'd)**

3.2.2 **Subsequent measurement (cont'd)**

Financial assets (cont'd)

The categories of financial assets at initial recognition are as follows:

(a) **Amortised cost**

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets (see Note 3.5.1) where the effective interest rate is applied to the amortised cost.

(b) **Fair value through other comprehensive income**

(i) **Debt investments**

Fair value through other comprehensive income category comprises debt investment where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the debt investment, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The debt investment is not designated as at fair value through profit or loss. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets (see Note 3.5.1) where the effective interest rate is applied to the amortised cost.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 Financial instruments (cont'd)

3.2.2 Subsequent measurement (cont'd)

Financial assets (cont'd)

The categories of financial assets at initial recognition are as follows (cont'd):

(b) Fair value through other comprehensive income (cont'd)

(ii) Equity investments

This category comprises investment in equity that is not held for trading, and the Company irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

(c) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument). On initial recognition, or the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment (see Note 3.5.1).

Financial liabilities

The category of financial liabilities at initial recognition is as follows:

(a) Amortised cost

Financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 Financial instruments (cont'd)

3.2.2 Subsequent measurement (cont'd)

Financial liabilities (cont'd)

The category of financial liabilities at initial recognition is as follows (cont'd):

(a) Amortised cost (cont'd)

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

3.2.3 Regular way purchase or sale of financial assets

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date or settlement date accounting in the current financial year.

Trade date accounting refers to:

- (a) the recognition of an asset to be received and the liability to pay for it on the trade date, and
- (b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

Settlement date accounting refers to:

- (a) the recognition of an asset on the day it is received by the Company, and
- (b) derecognition of an asset and recognition of any gain or loss on disposal on the day that is delivered by the Company.

Any change in the fair value of the asset to be received during the period between the trade date and the settlement date is accounted in the same way as it accounts for the acquired asset.

Generally, the Company applies settlement date accounting unless otherwise stated for the specific class of asset.

3.2.4 Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 Financial instruments (cont'd)

3.2.4 Derecognition (cont'd)

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3.2.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

3.3 Plant and equipment

3.3.1 Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of plant and equipment.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and is recognised net within "other income" and "other expenses" respectively in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Plant and equipment (cont'd)

3.3.2 Subsequent costs

The cost of replacing a component of an item of 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 to profit or loss. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

3.3.3 Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment from the date that they are available for use.

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

Furniture and fittings	1.5 - 3 years
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Depreciation methods, useful lives and residual values are reviewed at end of the reporting period and adjusted as appropriate.

3.4 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value with original maturities of three months or less, and are used by the Company in the management of its short-term commitments. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

3.5 Impairment

3.5.1 Financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost and debt investments measured at fair value through other comprehensive income. Expected credit losses are a probability-weighted estimate of credit losses.

The Company measures loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-months expected credit loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Impairment (cont'd)

3.5.1 Financial assets (cont'd)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-months expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12-months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

An impairment loss in respect of debt investments measured at fair value through other comprehensive income is recognised in profit or loss and the allowance account is recognised in other comprehensive income.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery amounts due.

3.5.2 Other assets

The carrying amounts of other assets are reviewed at the end of each reporting year to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Impairment (cont'd)

3.5.2 Other assets (cont'd)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. 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.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

3.6 Equity instruments

Instruments classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

Ordinary shares

Ordinary shares are classified as equity.

3.7 Revenue and other income

3.7.1 Dividend income

Dividend income is recognised when the Company's right to receive payment is established.

3.7.2 Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss except for interest income arising from temporary investment of borrowings taken specifically for the purpose of obtaining a qualifying asset which is accounted for in accordance with the accounting policy on borrowing costs.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 Revenue and other income (cont'd)

3.7.3 Sale of other investments

Gain on sale of other investments is recognised when the significant risks and rewards of ownership of the asset have passed to the buyer.

3.8 Employee benefits

3.8.1 Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave 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 under short term cash bonus or profit-sharing plans 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.

3.8.2 State plans

The Company's contributions to statutory pension funds are charged to profit or loss in the financial year to which they relate. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

3.9 Fair value measurements

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - unobservable inputs for the asset or liability.

The Company recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers

4. PLANT AND EQUIPMENT

	<u>Furniture and fittings/Total USD</u>
Cost	
At 1 April 2024/31 March 2025	4,244
Addition	<u>1,593</u>
At 31 March 2026	<u>5,837</u>
Accumulated depreciation	
At 1 April 2024	2,429
Depreciation charge	<u>1,603</u>
At 31 March 2025	4,032
Depreciation charge	<u>433</u>
At 31 March 2026	<u>4,465</u>
Net carrying amounts	
At 31 March 2025	<u>212</u>
At 31 March 2026	<u>1,372</u>

5. OTHER INVESTMENTS

	<u>Quoted investments USD</u>	<u>Quoted bonds USD</u>	<u>Total USD</u>
2026			
Non-current			
Fair value through other comprehensive income*	22,465,706	12,776,031	35,241,737
Fair value through profit or loss*	<u>6,070,290</u>	<u>-</u>	<u>6,070,290</u>
	<u>28,535,996</u>	<u>12,776,031</u>	<u>41,312,027</u>
Current			
Fair value through profit or loss	<u>98,068</u>	<u>-</u>	<u>98,068</u>
2025			
Non-current			
Fair value through other comprehensive income*	<u>40,167,527</u>	<u>3,577,555</u>	<u>43,745,082</u>
Current			
Fair value through profit or loss	<u>406,127</u>	<u>-</u>	<u>406,127</u>

* These investments represent the investments that the Company intends to hold for long-term strategic purpose.

6. AMOUNT DUE FROM/TO RELATED COMPANIES AND HOLDING COMPANY

The amount due to holding company includes loan amounts of USD6,762,593 (2025: USD6,762,593) which bear interest at 3-months Secured Overnight Financing Rate ("SOFR") (2025: 3-months SOFR) per annum, are unsecured and repayable on demand. The remaining amount due to holding company is non-trade in nature, unsecured, interest free and repayable on demand.

The amounts due to related companies include loan amounts of USD10,252,361 (2025: USD10,252,361) which bear interest at 6-months SOFR (2025: 6-months SOFR) per annum, are unsecured and repayable on demand. The remaining amounts due to related companies are non-trade in nature, unsecured, interest free and repayable on demand.

The amount due from a related company is unsecured, non-trade in nature, interest free and receivable on demand.

7. OTHER RECEIVABLES

	<u>2026</u> USD	<u>2025</u> USD
Non-trade receivables	324,325	412,349
Prepayment	448,215	-
	<u>772,540</u>	<u>412,349</u>

8. CASH AND CASH EQUIVALENTS

	<u>2026</u> USD	<u>2025</u> USD
Cash at bank	107,564	221,133
Cash in brokerage accounts	3,825,047	349,864
Deposits in brokerage accounts	104,852	299,334
	<u>4,037,463</u>	<u>870,331</u>

9. CAPITAL AND RESERVES

Share capital

	Number of shares		Amount	
	<u>2026</u> Unit	<u>2025</u> Unit	<u>2026</u> USD	<u>2025</u> USD
Issued and fully paid up with no par value:-				
At 1 April/31 March	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

Reserves

	<u>Note</u>	<u>2026</u> USD	<u>2025</u> USD
Distributable			
Retained earnings		20,135,505	17,471,745
Non-distributable			
Fair value reserve	9.1	<u>666,936</u>	<u>2,711,974</u>
		<u>20,802,441</u>	<u>20,183,719</u>

9.1 Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity and debt securities designated at fair value through other comprehensive income until the assets are derecognised or impaired.

10. OTHER PAYABLE

	<u>2026</u> USD	<u>2025</u> USD
Accrual	<u>7,700</u>	<u>6,000</u>

11. REVENUE

Revenue represents the interest income and dividend income received from other investments of the Company.

12. **FINANCE COSTS**

	<u>2026</u> USD	<u>2025</u> USD
Interest from bank charges	277	23
Interest on advance from holding company	281,208	349,102
Interest on advance from a related company	437,149	515,448
	<u>718,634</u>	<u>864,573</u>

13. **PROFIT/(LOSS) BEFORE TAX**

Profit/(Loss) before tax is determined after charging/(crediting), amongst others, the following items:-

	<u>2026</u> USD	<u>2025</u> USD
Auditors' remuneration	7,700	6,000
Rental of premises	32,668	31,402
Net loss on sales of other investments	47,750	500
Unrealised loss on foreign exchange	173,613	96,033
Fair value gain on financial investments	<u>(445,914)</u>	<u>(72,038)</u>

14. **TAX EXPENSE**

The Company has incurred withholding tax on the dividend income received. There is no tax payable for the Company as the Company is incorporated in an offshore financial centre which does not levy income tax on offshore profits.

15. **EMPLOYEES BENEFIT EXPENSES**

	<u>2026</u> USD	<u>2025</u> USD
Salaries	29,710	27,933
Bonus	2,477	4,631
Central provident fund	5,546	5,600
	<u>37,733</u>	<u>38,164</u>

16. RELATED PARTY DISCLOSURE

- (a) The significant related party transactions, other than those disclosed elsewhere in the financial statements, are as follows:

	<u>2026</u> USD	<u>2025</u> USD
Interest expenses charged by holding company	281,208	349,102
Management fees charged by holding company	29,024	26,761
Interest expenses charged by a related company	437,149	515,448
Rental expenses charged by a related company	32,668	31,402
Dividend income received from a related company	<u>37,609</u>	<u>39,245</u>

- (b) The outstanding related party balances at the reporting date arising from related party transactions are disclosed in Note 6 to the financial statements.
- (c) Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly and entity that provides key management personnel services to the Company.

The Company has no other members of key management personnel apart from the Board of Directors. There was no remuneration paid to key management personnel during the financial year.

17. FINANCIAL INSTRUMENTS

17.1 Categories of financial instruments

The table below provides an analysis of financial instruments measured at:-

- (a) Amortised cost ("AC")
- (b) Fair value through other comprehensive income ("FVOCI")
- Equity instruments designated upon initial recognition ("EIDUIR")
 - Debt instrument ("DI")
- (c) Fair value through profit or loss ("FVTPL")
- Designated upon initial recognition ("DUIR")

	Carrying <u>amount</u> USD	<u>AC</u> USD	FVOCI - <u>EIDUIR</u> USD	FVOCI - <u>DI</u> USD	FVTPL - <u>DUIR</u> USD
2026					
Financial assets					
Other investments	41,410,095	-	22,465,706	12,776,031	6,168,358
Amount due from a related company	8,610,000	8,610,000	-	-	-
Other receivables	324,325	324,325	-	-	-
Cash and cash equivalents	4,037,463	4,037,463	-	-	-
	<u>54,381,883</u>	<u>12,971,788</u>	<u>22,465,706</u>	<u>12,776,031</u>	<u>6,168,358</u>

17. FINANCIAL INSTRUMENTS (CONT'D)

17.1 Categories of financial instruments (cont'd)

The table below provides an analysis of financial instruments measured at (cont'd):-

- (a) Amortised cost ("AC")
- (b) Fair value through other comprehensive income ("FVOCI")
 - Equity instruments designated upon initial recognition ("EIDUIR")
 - Debt instrument ("DI")
- (c) Fair value through profit or loss ("FVTPL")
 - Designated upon initial recognition ("DUIR")

	Carrying amount USD	AC USD	FVOCI - EIDUIR USD	FVOCI - DI USD	FVTPL - DUIR USD
2026 (cont'd)					
Financial liabilities					
Amount due to holding company	16,126,075	16,126,075	-	-	-
Amount due to related companies	16,895,254	16,895,254	-	-	-
Other payable	7,700	7,700	-	-	-
	<u>33,029,029</u>	<u>33,029,029</u>	<u>-</u>	<u>-</u>	<u>-</u>
2025					
Financial assets					
Other investments	44,151,209	-	40,167,527	3,577,555	406,127
Amount due from a related company	8,610,000	8,610,000	-	-	-
Other receivables	412,349	412,349	-	-	-
Cash and cash equivalents	870,331	870,331	-	-	-
	<u>54,043,889</u>	<u>9,892,680</u>	<u>40,167,527</u>	<u>3,577,555</u>	<u>406,127</u>
Financial liabilities					
Amount due to holding company	15,957,229	15,957,229	-	-	-
Amount due to related companies	16,897,153	16,897,153	-	-	-
Other payable	6,000	6,000	-	-	-
	<u>32,860,382</u>	<u>32,860,382</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. FINANCIAL INSTRUMENTS (CONT'D)

17.2 Financial risk management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. Financial risk management policy is established to ensure that adequate resources are available for the development of the Company's business whilst managing its credit risk, liquidity risk and market risk. The Company operates within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activities are set out as follows:-

(i) Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk arises principally from advances to related companies and investment in debt securities. There are no significant changes as compared to previous financial year.

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Company is of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

The Company monitors the exposure to credit risk on individual basis.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position and the Company does not recognise any allowance for impairment losses.

Investment in debt securities

At the end of the reporting period, the Company invested in overseas bonds. The maximum exposure to credit risk is represented by the carrying amounts in the statement of financial position.

There is no history of default on these bonds and there are no indicators that these bonds may default. The Company is of the view that the loss allowance is not material and hence, it is not provided for.

17. **FINANCIAL INSTRUMENTS (CONT'D)**

17.2 **Financial risk management (cont'd)**

The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activities are set out as follows (cont'd):-

(i) **Credit risk (cont'd)**

Inter-company balances

Risk management objectives, policies and processes for managing the risk

The Company monitors the exposure to credit risk on an ongoing basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising related companies are represented by the carrying amounts in the statement of financial position.

Recognition and measurement of impairment loss

Generally, the Company considers amount due from a related company has low credit risk. The Company assumes that there is a significant increase in credit risk when the related company's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the related company when they are payable, the Company considers the amounts to be in default when the related company are not able to pay when demanded. The Company considers amount due from a related company to be credit impaired when:

- The related company is unlikely to repay the amount due to the Company in full;
or
- The related company is continuously loss making and are having a deficit shareholders' fund.

The Company determines the probability of default for the amount due from a related company individually using internal information available.

As at the end of the reporting period, there was no indication that the amount due from a related company is not recoverable.

17. FINANCIAL INSTRUMENTS (CONT'D)

17.2 Financial risk management (cont'd)

The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activities are set out as follows (cont'd):-

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's exposure to liquidity risk arises principally from its various payables.

The Company maintains a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Maturity analysis

The table below summarises the maturity profile of the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying <u>amount</u> USD	Contractual <u>cash flows</u> USD	Under <u>1 year</u> USD
2026			
<i>Non-derivative financial liabilities</i>			
Amount due to holding company	16,126,075	16,374,855	16,374,855
Amount due to related companies	16,895,254	17,291,318	17,291,318
Other payable	7,700	7,700	7,700
	<u>33,029,029</u>	<u>33,673,873</u>	<u>33,673,873</u>

17. FINANCIAL INSTRUMENTS (CONT'D)

17.2 Financial risk management (cont'd)

The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activities are set out as follows (cont'd):-

(ii) Liquidity risk (cont'd)

Maturity analysis (cont'd)

The table below summarises the maturity profile of the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments (cont'd):

	Carrying <u>amount</u> USD	Contractual <u>cash flows</u> USD	Under <u>1 year</u> USD
2025			
<i>Non-derivative financial liabilities</i>			
Amount due to holding company	15,957,229	16,251,908	16,251,908
Amount due to related companies	16,897,153	17,364,553	17,364,553
Other payable	6,000	6,000	6,000
	<u>32,860,382</u>	<u>33,622,461</u>	<u>33,622,461</u>

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other price risk that will affect the Company's financial position or cash flows.

Currency risk

The Company is exposed to foreign currency risk on financial assets and financial liabilities that are denominated in a currency other than the functional currency of the Company. The currencies giving rise to this risk are primarily Singapore Dollar ("SGD"), Great Britain Pound ("GBP") and Ringgit Malaysia ("RM").

17. FINANCIAL INSTRUMENTS (CONT'D)

17.2 Financial risk management (cont'd)

The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activities are set out as follows (cont'd):-

(iii) Market risk (cont'd)

Currency risk (cont'd)

Exposure to foreign currency risk

The Company's exposure to foreign currency (a currency which is other than the functional currency of the Company) risk, based on carrying amounts as at the end of the reporting period are as follows:

	<u>SGD</u> USD	Denominated in <u>GBP</u> USD	<u>RM</u> USD
2026			
Amount due to holding company	-	(1,187,460)	(1,626,150)
Amount due to related companies	(69,910)	(72,984)	-
Cash and cash equivalents	48,451	561	-
	<u>(21,459)</u>	<u>(1,259,883)</u>	<u>(1,626,150)</u>
2025			
Amount due from holding company	674	-	-
Amount due to holding company	-	(1,165,050)	(1,482,094)
Amount due to related companies	(69,315)	(75,480)	-
Cash and cash equivalents	2,792	303	-
	<u>(65,849)</u>	<u>(1,240,227)</u>	<u>(1,482,094)</u>

17. FINANCIAL INSTRUMENTS (CONT'D)

17.2 Financial risk management (cont'd)

The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activities are set out as follows (cont'd):-

(iii) Market risk (cont'd)

Currency risk (cont'd)

Currency risk sensitivity analysis

A 10% (2025: 10%) strengthening of the USD against the following currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss/total equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

	Profit or loss/Total equity	
	<u>2026</u> USD	<u>2025</u> USD
SGD	2,146	6,585
GBP	125,988	124,023
RM	<u>162,615</u>	<u>148,209</u>

A 10% (2024: 10%) weakening of the USD against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

Interest rate risk

The Company's exposure to changes in interest rates primarily to the amounts due to holding company and a related company.

There is no formal hedging policy with respect of interest rate exposure. Exposure to interest rate risk is monitored on an ongoing basis and the Company endeavours to keep the exposure at an acceptable level.

17. FINANCIAL INSTRUMENTS (CONT'D)

17.2 Financial risk management (cont'd)

The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activities are set out as follows (cont'd):-

(iii) Market risk (cont'd)

Interest rate risk (cont'd)

Exposure to interest rate risk

The interest rate profile of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Profit or loss/Total equity	
	<u>2026</u>	<u>2025</u>
	USD	USD
Floating rate instruments		
Financial liabilities	<u>17,014,954</u>	<u>17,014,954</u>

Interest rate risk sensitivity analysis

Cash flows sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) profit or loss/total equity by approximately USD170,150 (2025: USD170,150). This analysis assumes that all other variables, in particular foreign currency rates remained constant.

Other price risk

Price risk arises from the Company's investments in mutual funds, quoted equity securities and bonds.

Risk management objectives, policies and processes for managing the risk

Management of the Company monitors the investments on portfolio basis.

The Company invests in mutual funds which seek to invest in money market instruments and deposits with licensed financial institution for reasonable rate of return on income while maintaining capital stability.

17. FINANCIAL INSTRUMENTS (CONT'D)

17.2 Financial risk management (cont'd)

The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activities are set out as follows (cont'd):-

(iii) Market risk (cont'd)

Other price risk (cont'd)

Price risk sensitivity analysis

Mutual funds and other investments

The mutual funds and other investments invest in money market instruments and deposited with licensed financial institution. The net asset value ("NAV") of the mutual funds and other investments mainly depends on the performance of the financial instruments which is affected by changes in the market interest rate.

At the end of the reporting period, with all the variables held constant, a change of 100 basis points ("bp") in the interest rate would have increased/(decreased) equity for investments classified as fair value through other comprehensive income financial assets by the amounts shown below:

	Equity	
	<u>2026</u> USD	<u>2025</u> USD
100 bp increase	197,888	281,809
100 bp decrease	<u>(197,888)</u>	<u>(281,809)</u>

Quoted equity securities and bonds

This analysis assumes that all other variables remain constant and the Company's investments moved in correlation with the stock exchange of respective countries.

A 1% strengthening/(weakening) in stock exchange of respective countries at the end of the reporting period would have increased/(decreased) equity for investment classified as fair value through other comprehensive income financial assets by the amounts as shown below:

	Equity	
	<u>2026</u> USD	<u>2025</u> USD
1% strengthening	216,213	159,703
1% weakening	<u>(216,213)</u>	<u>(159,703)</u>

17. FINANCIAL INSTRUMENTS (CONT'D)

17.3 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The table below analyses other financial instruments at fair value.

	Fair value of financial instruments carried at fair value			Total fair value	Carrying amount
	Level 1 USD	Level 2 USD	Total USD	USD	USD
2026					
Quoted equity securities and bonds	21,621,259	-	21,621,259	21,621,259	21,621,259
Mutual funds and other investments	-	19,788,836	19,788,836	19,788,836	19,788,836
	<u>21,621,259</u>	<u>19,788,836</u>	<u>41,410,095</u>	<u>41,410,095</u>	<u>41,410,095</u>
2025					
Quoted equity securities and bonds	15,970,333	-	15,970,333	15,970,333	15,970,333
Mutual funds and other investments	-	28,180,876	28,180,876	28,180,876	28,180,876
	<u>15,970,333</u>	<u>28,180,876</u>	<u>44,151,209</u>	<u>44,151,209</u>	<u>44,151,209</u>

Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 fair values during the financial year (2025: no transfer in either direction).

18. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	1 April <u>2025</u> USD	<u>Cash flows</u> USD	Unrealised loss on foreign <u>exchange</u> USD	31 March <u>2026</u> USD
Amount due to related companies	16,897,153	(158,042)	156,143	16,895,254
Amount due to holding company	<u>15,957,229</u>	<u>143,534</u>	<u>25,312</u>	<u>16,126,075</u>
	<u>32,854,382</u>	<u>(14,508)</u>	<u>181,455</u>	<u>33,021,329</u>
	1 April <u>2024</u> USD	<u>Cash flows</u> USD	Unrealised loss/(gain) on <u>foreign exchange</u> USD	31 March <u>2025</u> USD
Amount due to related companies	14,219,287	2,349,205	328,661	16,897,153
Amount due to holding company	<u>15,974,094</u>	<u>209,888</u>	<u>(226,753)</u>	<u>15,957,229</u>
	<u>30,193,381</u>	<u>2,559,093</u>	<u>101,908</u>	<u>32,854,382</u>

19. CAPITAL MANAGEMENT

The Company's capital is represented by its total equity in the statement of financial position. The Directors monitor the adequacy of capital on an ongoing basis.

There was no change in the Company's approach to capital management during the financial year.

There is no external capital requirement imposed on the Company.

20. **COMPARATIVE INFORMATION**

The comparative information of the Company was audited by another firm of Chartered Accountants other than Grant Thornton Malaysia PLT. Certain comparative figures were reclassified to conform with current financial year's presentation.

Statement of cash flows

	As previously reported USD	Reclassification USD	As restated USD
Cash flows from operating activities			
Change in due from ultimate holding company	8,332	(8,332)	-
Interest paid	(864,573)	864,573	-
Cash flows from investing activities			
Due from related companies	33,318,801	101,908	33,420,709
Repayment from ultimate holding company	-	8,332	8,332
Cash flows from financing activities			
Due to holding company	(16,865)	16,865	-
Due to related companies	2,677,866	(2,677,866)	-
Interest paid	-	(864,573)	(864,573)
Advance from holding company	-	209,888	209,888
Advance from related companies	-	2,349,205	2,349,205