ONLINE INSTRUMENTS SINGAPORE PTE. LTD.

Registration No.: 201915005K
and its subsidiary

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 March 2026

ONLINE INSTRUMENTS SINGAPORE PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors are pleased to present their statement to the member together with the audited financial statements of Online Instruments Singapore Pte. Ltd. and its subsidiary (the Group) for the financial year ended 31 March 2026.

1. **Opinion of the directors**

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Group for the year then ended; 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.

2. **Directors**

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

Mahesh Basalingappa Bellad
Nuriffah Binte Nordin
Shivanand Mallappa Mahashetti

3. **Arrangements to enable directors to acquire shares or debentures**

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

4. **Directors' interest in shares or debentures**

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the Act), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Direct interest		Deemed interest	
Name of directors	**At the beginning of financial year**	**At the end of financial year**	**At the beginning of financial year**	**At the end of financial year**
Holding company				
Online Instruments (India) Limited				
Mahesh Basalingappa Bellad	148,500	22,275,000	99,000	14,850,000
Shivanand Mallappa Mahashetti	148,500	22,275,000	99,000	14,850,000

5. **Share options**

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

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

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

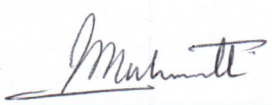
6. **Auditor**

Singapore CA PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



Mahesh Basalingappa Bellad
Director
29 September 2026



Shivanand Mallappa Mahashetti
Director

Singapore CA PAC

Public Accountants & Chartered Accountants Singapore (UEN: 201628199Z)

50 Chin Swee Road
#07-03 Thong Chai Building
Singapore 169874
Tel: 6513 9986

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ONLINE INSTRUMENTS SINGAPORE PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Online Instruments Singapore Pte. Ltd. (the Company) and its subsidiary (the Group), 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 comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, 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 year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *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 audits of the financial statements in Singapore. We have also 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.

Going Concern

No Material Uncertainty Related to Going Concern

In the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Group's ability to continue as a going concern.

Other information

Management is responsible for the other information. The other information comprises the directors' statement.

50 Chin Swee Road
#07-03 Thong Chai Building
Singapore 169874
Tel: 6513 9986

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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.

50 Chin Swee Road
#07-03 Thong Chai Building
Singapore 169874
Tel: 6513 9986

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

- Significant deficiencies in internal control;

- Identified fraud or suspected fraud; and

- Other matters related to fraud that are, in our judgement, relevant to the responsibilities of those charged with governance.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Poh Choon Kiat.

SINGAPORE CA PAC

Singapore CA PAC
Public Accountants and
Chartered Accountants

Singapore
29 September 2026

ONLINE INSTRUMENTS SINGAPORE PTE LTD AND ITS SUBSIDIARY

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

	Note	2026 US$	2025 US$
Revenue	4	4,768,123	690,753
Cost of sales		(4,384,531)	(519,720)
Gross profit		383,592	171,033
Other income	5	114,025	1,388
Administrative and other expenses		(635,106)	(219,996)
Finance costs	6	(68,929)	(808)
Impairment loss on financial assets	7	(1,181)	-
Loss before tax	7	(207,599)	(48,383)
Income tax (expense)/credit	8	(35,737)	8,363
Loss for the year		(243,336)	(40,020)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(243,336)	(40,020)

ONLINE INSTRUMENTS SINGAPORE PTE LTD AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	Group		Company	
		2026 US$	2025 US$	2026 US$	2025 US$
ASSETS					
Non-current assets					
Property, plant and equipment	9	17,165	43,473	17,165	43,473
Investment in subsidiary	10	-	-	-	-
Other receivables	11	12,788	-	12,788	-
		29,953	43,473	29,953	43,473
Current assets					
Income tax assets		-	1,236	-	1,236
Contract assets	4	77,364	-	77,364	-
Inventories	12	1,390,833	9,769	1,390,833	9,769
Prepayments		102,677	5,321	102,677	5,321
Trade receivables	13	1,997,370	155,437	1,997,370	155,437
Other receivables	11	673,290	28,111	688,592	28,111
Cash and short-term deposits	14	226,754	214,960	223,454	214,960
		4,468,288	414,834	4,480,290	414,834
Total assets		4,498,241	458,307	4,510,243	458,307
EQUITY AND LIABILITIES					
Equity					
Share capital	15	245,000	245,000	245,000	245,000
Retained earnings		(142,142)	101,194	(130,031)	101,194
Translation reserve	16	(12,055)	3,199	(11,723)	3,199
Equity attributable to owner of the Company		90,803	349,393	103,246	349,393
Non-current liabilities					
Borrowings	17	-	15,067	-	15,067
		-	15,067	-	15,067
Current liabilities					
Income tax liabilities		35,966	-	35,966	-
Trade payables	18	1,519,149	40,020	1,519,149	40,020
Other payables	19	740,719	28,542	740,278	28,542
Contract liabilities	4	2,096,537	-	2,096,537	-
Borrowings	17	15,067	25,285	15,067	25,285
		4,407,438	93,847	4,406,997	93,847
Total liabilities		4,407,438	108,914	4,406,997	108,914
Total equity and liabilities		4,498,241	458,307	4,510,243	458,307

ONLINE INSTRUMENTS SINGAPORE PTE LTD AND ITS SUBSIDIARY

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

	Share capital US$	Retained earnings US$	Translation reserve US$	Total US$
At 1 April 2024	245,000	141,214	-	386,214
Total comprehensive loss for the year	-	(40,020)	-	(40,020)
Foreign currency translation differences	-	-	3,199	3,199
At 31 March 2025	245,000	101,194	3,199	349,393
At 1 April 2025	245,000	101,194	3,199	349,393
Total comprehensive loss for the year	-	(243,336)	-	(243,336)
Foreign currency translation differences	-	-	(15,254)	(15,254)
At 31 March 2026	245,000	(142,142)	(12,055)	90,803

ONLINE INSTRUMENTS SINGAPORE PTE LTD AND ITS SUBSIDIARY

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

	Note	2026 US$	2025 US$
Cash flows from operating activities			
Loss before tax		(207,599)	(48,383)
Adjustments for:			
Depreciation of property, plant and equipment		27,490	10,535
Interest expense		1,167	808
Unrealised exchange (gain)/loss		(15,254)	3,199
		(194,196)	(33,841)
Change in working capital:			
Contract assets		(77,364)	-
Inventories		(1,381,064)	26,445
Trade receivables		(1,841,933)	237,081
Other receivables and prepayments		(755,323)	(29,571)
Trade payables		1,479,129	(38,979)
Other payables		712,177	17,374
Contract liabilities		2,096,537	-
Cash generated from operations		37,963	178,509
Income tax refunded		1,465	4,074
Net cash generated from operating activities		39,428	182,583
Cash flows used in investing activities			
Acquisition of property, plant and equipment		(1,182)	(3,442)
Net cash used in investing activities		(1,182)	(3,442)
Cash flows used in financing activities			
Interest paid		(1,167)	(808)
Payment of principal portion of lease liabilities		(25,285)	(10,214)
Net cash used in financing activities		(26,452)	(11,022)
Net increase in cash and cash equivalents		11,794	168,119
Cash and cash equivalents at 1 April		214,960	46,841
Cash and cash equivalents at 31 March		226,754	214,960

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

1. Corporate Information

Online Instruments Singapore Pte. Ltd. (the Company) is incorporated and domiciled in Singapore with its registered office and principal place of business at 1 Raffles Place, #34-04 One Raffles Place, Singapore 048616.

The principal activities of the Company are those of wholesale and retail sale of audio and video equipment.

The immediate and ultimate holding company is Online Instruments (India) Limited, which is incorporated in India.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Group have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (US$), which is the Company's functional currency.

The financial statements of the Group have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 April 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

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

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

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs 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. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	Useful lives
Furniture	3 years
Computer	3 years
Leasehold building	2 years

The residual value, useful lives and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, whether applicable, when an annual impairment testing for an asset is required), the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in profit or loss.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized previously. Such reversal is recognized in profit or loss.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Group only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the assets are derecognized or impaired, and through the amortization process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognized in profit or loss.

2.8 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the weighted average method and comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.11 Borrowings costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.12 Employee benefits

(a) Defined contribution plans

The Group makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) 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 Group 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.

2.13 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.

(a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

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). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated 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 right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

The Group's right-of-use asset is presented within property, plant and equipment (Note 9).

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed 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 Company 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.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if 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.

The Group's lease liabilities are included in borrowings (Note 17).

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.14 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) **Sale of goods**

The Company sells audio and video equipment.

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

2.15 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.16 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity.

3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

(a) Determination of functional currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

(b) Determination of lease term of contracts with extension options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has a lease contract that includes an extension option. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Group reassesses that lease term whether there is a significant event or change in circumstances that is within its control and affect its ability to exercise or not to exercise the option to extend (e.g. construction of significant leasehold improvements or significant customization to the leased asset).

The extension option for lease of leasehold building is not included as part of the lease term because the Group typically recontracts at the end of two years and, hence, will not exercise the extension option.

As at 31 March 2026, potential future (undiscounted) cash outflows of approximately US$54,084 have not been included in lease liabilities because it is not reasonably certain that the lease will be extended.

3.2 Key sources of estimation uncertainty

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

(a) Inventory valuation method

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value. The carrying amount of the Group's and Company's inventories as at 31 March 2026 was US$1,390,833 and US$1,390,833 (2025: US$9,769 and US$9,769). If the future expected realisable value lower by 10% of its carrying amount, the carrying amount of the Group's and Company's inventory would have been US$139,083 and US$139,083 lower (2025: US$977 and US$977 lower).

(b) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 23(a).

The carrying amount of the Group's and Company's trade receivables as at 31 March 2026 was US$1,997,370 and US$1,997,370 (2025: US$155,437 and US$155,437).

4. Revenue

(a) Disaggregation of revenue

Timing of transfer of goods	At a point in time
	US$
Group	
2026	
Sale of goods	4,768,123
2025	
Sale of goods	690,753

(b) Contract balances

	31 March		1 April
	2026	2025	2024
	US$	US$	US$
Trade receivables	1,997,370	155,437	392,518
Contract assets	77,364	-	-
Contract liabilities	2,096,537	-	-

Contract assets primarily relate to the Company's right to consideration for goods delivered to customers but not yet billed at the reporting date. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities relate to the Company's obligation to provide goods to customers for which the Company has received advances from customers. Contract liabilities are recognised as revenue over the period the goods are provided.

Set out below is the amount of revenue recognised from:

	31 March Group	
	2026	2025
	US$	US$
Amounts included in contract liabilities at the	-	-
Performance obligations satisfied in previous years	-	-

5. Other income

	Group	
	2026	2025
	US$	US$
Freight charge received	14,771	-
Interest income	322	88
Other income	12,424	1,300
Service income	86,508	-
	114,025	1,388

Interest income is recognised using the effective interest method.

6. Finance costs

	Group	
	2026	2025
	US$	US$
Interest expense on:		
- Borrowings	67,629	-
- Lease liabilities	1,167	808
- Withholding tax	133	-
Interest expense on financial liabilities not measured at fair value through profit or loss	68,929	808

7. Loss before tax

Loss before tax has been arrived at after charging/(crediting):

	Group	
	2026	2025
	US$	US$
Employee benefit expenses:		
- Salaries, bonuses and other costs	227,782	109,460
- Contribution to Central Provident Fund	27,014	13,263
Impairment loss on financial assets	1,181	-
Net foreign exchange loss/(gain)	17,629	(839)
Lease expense	22,793	1,417

8. Income tax expense/(credit)

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

	Group	
	2026	2025
	US$	US$
Current income tax		
- Current year	37,364	-
- Overprovision in respect of prior years	(1,627)	(8,363)
Income tax expense/(credit) recognised in profit or loss	35,737	(8,363)

Relationship between tax expense/(credit) and accounting loss

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

	Group	
	2026	2025
	US$	US$
Loss before tax	(207,599)	(48,383)
Income tax using the statutory tax rate of 17% (2025: 17%)	(35,292)	(8,225)
Adjustments:		
Effect of tax rates in foreign jurisdictions	30,611	(3,455)
Non-deductible expenses	19,356	11,680
Income not subject to tax	(31,852)	-
Income tax rebate	(4,976)	-
Overprovision in respect of prior years	(1,627)	(8,363)
Current year losses for which no deferred tax assets is recognised	59,517	-
Income tax expense/(credit) recognised in profit or loss	35,737	(8,363)

9. Property, plant and equipment

	Furniture	Computer	Leasehold building	Total
	US$	US$	US$	US$
Group				
Cost				
At 1 April 2024	-	-	-	-
Additions	2,256	1,186	50,566	54,008
At 31 March 2025	2,256	1,186	50,566	54,008
At 1 April 2025	2,256	1,186	50,566	54,008
Additions	-	1,182	-	1,182
At 31 March 2026	2,256	2,368	50,566	55,190
Accumulated depreciation				
At 1 April 2024	-	-	-	-
Depreciation	-	-	10,535	10,535
At 31 March 2025	-	-	10,535	10,535
At 1 April 2025	-	-	10,535	10,535
Depreciation	1,082	1,125	25,283	27,490
At 31 March 2026	1,082	1,125	35,818	38,025
Carrying amount				
At 31 March 2025	2,256	1,186	40,031	43,473
At 31 March 2026	1,174	1,243	14,748	17,165

	Furniture	Computer	Leasehold building	Total
	US$	US$	US$	US$
Company				
Cost				
At 1 April 2024	-	-	-	-
Additions	2,256	1,186	50,566	54,008
At 31 March 2025	2,256	1,186	50,566	54,008
At 1 April 2025	2,256	1,186	50,566	54,008
Additions	-	1,182	-	1,182
At 31 March 2026	2,256	2,368	50,566	55,190
Accumulated depreciation				
At 1 April 2024	-	-	-	-
Depreciation	-	-	10,535	10,535
At 31 March 2025	-	-	10,535	10,535
At 1 April 2025	-	-	10,535	10,535
Depreciation	1,082	1,125	25,283	27,490
At 31 March 2026	1,082	1,125	35,818	38,025
Carrying amount				
At 31 March 2025	2,256	1,186	40,031	43,473
At 31 March 2026	1,174	1,243	14,748	17,165

Right-of-use assets acquired under leasing arrangement are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 20 (a).

During the financial year, the Group acquired leasehold building with an aggregate cost of nil (2025: US$50,566) by means of lease. The cash outflow on acquisition of property, plant and equipment in 2026 amounted to US$1,182 (2025: US$3,442).

10. Investment in subsidiary

	Company	
	2026	2025
	US$	US$
Equity investments at cost	-	-

		Ownership interest	
	Country of incorporation	2026	2025
		%	%
Online Instruments (Malaysia) Sdn Bhd	Malaysia	100	100

11. Other receivables

	Group		Company	
	2026	2025	2026	2025
	US$	US$	US$	US$
Non-current:				
- Security deposit	8,285	-	8,285	-
- Other receivables	4,503	-	4,503	-
	12,788	-	12,788	-
Current:				
- Input VAT receivables	13,483	2,370	13,483	2,370
- Advance payment to suppliers	550,828	9,132	550,828	9,132
- Deposits	9,051	16,609	9,051	16,609
- Loan to subsidiary	-	-	15,302	-
- Temporary payment	99,928	-	99,928	-
	673,290	28,111	688,592	28,111
	686,078	28,111	701,380	28,111

Deposit includes security deposit paid in relation to lease of building. This deposit is refundable to the Company at the end of the lease term.

Other receivables and loan to subsidiary are non-interest bearing and repayable on demand.

12. Inventories

	Group		Company	
	2026	2025	2026	2025
	US$	US$	US$	US$
Statement of financial position:				
Inventories	1,390,833	9,769	1,390,833	9,769
Statement of profit or loss:				
Inventories recognised as an expense in cost of sales	3,570,260	509,364	2,076,285	509,364

13. Trade receivables

	Group		Company	
	2026	2025	2026	2025
	US$	US$	US$	US$
Trade receivables:				
- Third parties	1,957,785	75,427	1,957,785	75,427
- Related companies	40,766	80,010	40,766	80,010
	1,998,551	155,437	1,998,551	155,437
Less: Specific provision	(1,181)	-	(1,181)	-
	1,997,370	155,437	1,997,370	155,437

Trade receivables are non-interest bearing and are generally on 30 to 60 days' terms.

The movement in provision for trade receivables was as follows:

	Group		Company	
	2026	2025	2026	2025
	US$	US$	US$	US$
At 1 January	-	-	-	-
Provision	1,181	-	1,181	-
At 31 December	1,181	-	1,181	-

14. Cash and short-term deposits

	Group		Company	
	2026	2025	2026	2025
	US$	US$	US$	US$
Cash at banks	226,754	214,960	223,454	214,960

15. Share capital

	2026		2025	
	No of shares	US$	No of shares	US$
Group and Company				
Issued and fully paid ordinary shares				
At 1 April and 31 March	245,000	245,000	245,000	245,000

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 restrictions. The ordinary shares have no par value.

16. Translation reserve

Translation reserve represents foreign currency differences arising from the translation of the financial statements of foreign operations.

17. Borrowings

	Group		Company	
	2026	2025	2026	2025
	US$	US$	US$	US$
Non-current:				
- Lease liabilities	-	15,067	-	15,067
Current:				
- Lease liabilities	15,067	25,285	15,067	25,285
	15,067	40,352	15,067	40,352

A reconciliation of liabilities arising from financing activities is as follows:

	1 April 2025	Cash flows	Non-cash changes		31 March 2026
			Acquisition	Accretion of interests	
	US$	US$	US$	US$	US$
Group					
Lease liabilities	40,352	(26,452)	-	1,167	15,067
	40,352	(26,452)	-	1,167	15,067

	1 April 2024	Cash flows	Non-cash changes		31 March 2025
			Acquisition	Accretion of interests	
	US$	US$	US$	US$	US$
Group					
Lease liabilities	-	(11,022)	50,566	808	40,352
	-	(11,022)	50,566	808	40,352

18. Trade payables

	Group		Company	
	2026	2025	2026	2025
	US$	US$	US$	US$
Trade payables to:				
- Third parties	1,519,149	40,020	1,519,149	40,020

These amounts are non-interest bearing. Trade payables are normally settled on 60 days' terms.

19. Other payables

	Group		Company	
	2026	2025	2026	2025
	US$	US$	US$	US$
Current:				
- Amount due to related parties	2,925	-	2,925	-
- Loan from holding company	697,637	-	697,637	-
- Other payables	15,917	9,334	15,476	9,334
- Accruals	23,500	19,208	23,500	19,208
- Withholding tax	740	-	740	-
	740,719	28,542	740,278	28,542

Amount due to related parties are interest free and repayable on demand.

Loan from holding company bears interest at 9% (2025: nil) per annum and is repayable on demand.

Other payables relate to non-trade payables to third parties. They are non-interest bearing and have an average term of 3 months.

20. Leases

Group as a lessee

The Group has lease contracts for building. There is a lease contract that include extension option which is further discussed below.

The Group also has certain leases of office with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases.

(a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	Leasehold building US$	Total US$
At 1 April 2024	-	-
Additions	50,566	50,566
Depreciation	(10,535)	(10,535)
At 31 March 2025	40,031	40,031
Depreciation	(25,283)	(25,283)
At 31 March 2026	14,748	14,748

(b) Lease liabilities

The carrying amounts of lease liabilities (included under borrowings) and the movements during the year are disclosed in Note 17 and the maturity analysis of lease liabilities is disclosed in Note 23.

(c) Amount recognised in profit and loss

	2026 US$	2025 US$
Depreciation of right-of-use assets	25,283	10,535
Interest expense on lease liabilities	1,167	808
Lease expense not capitalized in lease liabilities:		
- Expense relating to short-term leases (included in administrative and other expenses)	22,793	1,417
	22,793	1,417
Total amount recognised in profit or loss	49,243	12,760

(d) Total cash outflow

The Group had total cash outflows for leases of US$49,245 (2025: US$12,439).

(e) Extension of option

The Group has a lease contract that includes extension option. This option is negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether this extension option is reasonably certain to be exercised.

21. Significant related party transactions

Sale and purchase of goods

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

	Group	
	2026	2025
	US$	US$
Sales to related companies	3,260,090	481,618
Purchases from related companies	394,884	-

22. Fair value of assets and liabilities

(a) Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

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

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

23. Financial risk management

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

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

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

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

(a) Credit risk

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

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

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

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

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

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

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

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

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

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

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

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

The table below details the credit quality of the Group and the Group's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Category	12-month or lifetime ECL	Gross carrying amount US$	Loss allowance US$	Net carrying amount US$
Group					
31 March 2026					
Trade receivables	Note 1	Lifetime ECL (simplified)	1,998,551	(1,181)	1,997,370
Other receivables*	I	12-month ECL	121,767	-	121,767
				(1,181)	
31 March 2025					
Trade receivables	Note 1	Lifetime ECL (simplified)	155,437	-	155,437
Other receivables*	I	12-month ECL	16,609	-	16,609
				-	

	Category	12-month or lifetime ECL	Gross carrying amount US$	Loss allowance US$	Net carrying amount US$
Company					
31 March 2026					
Trade receivables	Note 1	Lifetime ECL (simplified)	1,998,551	(1,181)	1,997,370
Other receivables*	I	12-month ECL	137,069	-	137,069
				(1,181)	

31 March 2025					
Trade receivables	Note 1	Lifetime ECL (simplified)	155,437	-	155,437
Other receivables*	I	12-month ECL	16,609	-	16,609
				-	

*Other receivables exclude Input VAT receivables and advance payment to supplier.

Trade receivables (Note 1)

For trade receivables, the Group has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

	Trade receivables					
		Days past due				
	Not past due	≤30days	31-60days	61-90 days	>90 days	Total
	US$	US$	US$	US$	US$	US$
Group						
31 March 2026						
ECL rate	0%	0%	0%	0%	0%	
Trade receivables	-	1,814,560	26,840	-	157,151	1,998,551
Specific provision	-	-	-	-	(1,181)	(1,181)
						1,997,370
31 March 2025						
ECL rate	0%	0%	0%	0%	0%	
Trade receivables	-	530	36,712	23,439	94,756	155,437
ECL	-	-	-	-	-	-
						155,437

	Trade receivables					
		Days past due				
	Not past due	≤30days	31-60days	61-90 days	>90 days	Total
	US$	US$	US$	US$	US$	US$
Company						
31 March 2026						
ECL rate	0%	0%	0%	0%	0%	
Trade receivables	-	1,814,560	26,840	-	157,151	1,998,551
Specific provision	-	-	-	-	(1,181)	(1,181)
						1,997,370
31 March 2025						
ECL rate	0%	0%	0%	0%	0%	
Trade receivables	-	530	36,712	23,439	94,756	155,437
ECL	-	-	-	-	-	-
						155,437

Information regarding loss allowance movement of trade receivables is disclosed in Note 13.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

Exposure to credit risk

The Group and Company have no significant concentration of credit risk other than those balances with related companies comprising 2% and 2% (2025: 51% and 51%) of trade receivables. The Group has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

The Group assessed the latest performance and financial position of the 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 the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using the 12-month ECL and determined that the ECL is insignificant.

(b) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term 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. It is managed by matching the payment and receipt cycles. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities. The Group finances its working capital requirements through a combination of funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Group.

Analysis of financial instruments by remaining contractual maturities

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

	2026			
	Carrying amount	Contractual cash flows	One year or less	One to five years
Group	**US$**	**US$**	**US$**	**US$**
Financial assets				
Trade receivables	1,997,370	1,997,370	1,997,370	-
Other receivables*	121,767	121,767	121,767	-
Cash and short-term deposits	226,754	226,754	226,754	-
Total undiscounted financial assets	2,345,891	2,345,891	2,345,891	-
Financial liabilities				
Trade payables	1,519,149	1,519,149	1,519,149	-
Other payables**	739,979	739,979	739,979	-
Lease liabilities	15,067	15,230	15,230	-
Total undiscounted financial liabilities	2,274,195	2,274,358	2,274,358	-
Total net undiscounted financial assets	71,696	71,533	71,533	-

*Other receivables exclude Input VAT receivables and advance payment to supplier.
**Other payables exclude withholding tax.

	2025			
	Carrying amount	Contractual cash flows	One year or less	One to five years
Group	**US$**	**US$**	**US$**	**US$**
Financial assets				
Trade receivables	155,437	155,437	155,437	-
Other receivables*	16,609	16,609	16,609	-
Cash and short-term deposits	214,960	214,960	214,960	-
Total undiscounted financial assets	387,006	387,006	387,006	-
Financial liabilities				
Trade payables	40,020	40,020	40,020	-
Other payables	28,542	28,542	28,542	-
Lease liabilities	40,352	41,883	26,453	15,430
Total undiscounted financial liabilities	108,914	110,445	95,015	15,430
Total net undiscounted financial assets/(liabilities)	278,092	276,561	291,991	(15,430)

*Other receivables exclude Input VAT receivables and advance payment to supplier.

	2026			
	Carrying amount	Contractual cash flows	One year or less	One to five years
Company	**US$**	**US$**	**US$**	**US$**
Financial assets				
Trade receivables	1,997,370	1,997,370	1,997,370	-
Other receivables*	137,069	137,069	137,069	-
Cash and short-term deposits	223,454	223,454	223,454	-
Total undiscounted financial assets	2,357,893	2,357,893	2,357,893	-
Financial liabilities				
Trade payables	1,519,149	1,519,149	1,519,149	-
Other payables**	739,538	739,538	739,538	-
Lease liabilities	15,067	15,230	15,230	-
Total undiscounted financial liabilities	2,273,754	2,273,917	2,273,917	-
Total net undiscounted financial assets	84,139	83,976	83,976	-

*Other receivables exclude Input VAT receivables and advance payment to supplier.
**Other payables exclude withholding tax.

	2025			
	Carrying amount	Contractual cash flows	One year or less	One to five years
Company	**US$**	**US$**	**US$**	**US$**
Financial assets				
Trade receivables	155,437	155,437	155,437	-
Other receivables*	16,609	16,609	16,609	-
Cash and short-term deposits	214,960	214,960	214,960	-
Total undiscounted financial assets	387,006	387,006	387,006	-
Financial liabilities				
Trade payables	40,020	40,020	40,020	-
Other payables	28,542	28,542	28,542	-
Lease liabilities	40,352	41,883	26,453	15,430
Total undiscounted financial liabilities	108,914	110,445	95,015	15,430
Total net undiscounted financial assets/(liabilities)	278,092	276,561	291,991	(15,430)

*Other receivables exclude Input VAT receivables and advance payment to supplier.

(c) Market risk

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

(i) Foreign currency risk

The Group's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Group does not have any formal policy for hedging against currency risk.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily Philippine Peso (PHP), Taiwan Dollar (TWD) and Malaysian Ringgit (MYR).

The Company's currency exposure to the PHP, TWD and MYR at the reporting date were as follow:

	2026 PHP US$	2026 TWD US$	2026 MYR US$	2025 PHP US$	2025 TWD US$
Group					
Financial assets					
Trade receivables	36,105	132,539	-	11,830	-
Other receivables	15,846	104,431	-	20,290	132
Cash and cash equivalents	120,948	7,853	3,300	178,462	15,037
	172,899	244,823	3,300	210,582	15,169
Financial liabilities					
Trade payables	(5,807)	(157,834)	-	(11,640)	-
Other payables	(3,346)	(11,694)	(439)	(5,462)	(3,955)
	(9,153)	(169,528)	(439)	(17,102)	(3,955)
	163,746	75,295	2,861	193,480	11,214

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

	Profit or loss (after tax)	
	2026	2025
	US$	US$
Philippine Peso	13,591	16,059
Taiwan Dollar	6,249	931
Malaysian Ringgit	237	-

A 10% weakening of United States Dollar against the above currency would have had equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

24. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2026	2025
	US$	US$
Group		
Financial assets measured at amortised cost		
Trade receivables	1,997,370	155,437
Other receivables*	121,767	16,609
Cash and short-term deposits	226,754	214,960
Total financial assets measured at amortised cost	2,345,891	387,006
Financial liabilities measured at amortised cost		
Trade payables	1,519,149	40,020
Other payables**	739,979	28,542
Borrowings	15,067	40,352
Total financial liabilities measured at amortised cost	2,274,195	108,914

	2026	2025
	US$	US$
Company		
Financial assets measured at amortised cost		
Trade receivables	1,997,370	155,437
Other receivables*	137,069	16,609
Cash and short-term deposits	223,454	214,960
Total financial assets measured at amortised cost	2,357,893	387,006
Financial liabilities measured at amortised cost		
Trade payables	1,519,149	40,020
Other payables**	739,538	28,542
Borrowings	15,067	40,352
Total financial liabilities measured at amortised cost	2,273,754	108,914

*Other receivables exclude Input VAT receivables and advance payment to supplier.
**Other payables exclude withholding tax.

25. Capital management

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

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

26. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorized for issue in accordance with a resolution of the Board of Directors of the Company on 29 September 2026.