

QUESSCORP SINGAPORE PTE. LTD.

(Company Registration Number: 199801439D)

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**



1 Coleman Street #05-16 The Adelphi Singapore 179803
Tel: (65) 6837 0360 Fax: (65) 6837 0369
Email: enquiry@jdt.com.sg website: www.jdt.com.sg
Incorporated with Limited Liability Regn No. 200801266N

 *Independent Member of*
PrimeGlobal | *The Association of Advisory
and Accounting Firms*
Member of PrimeGlobal, representing in more than 100 countries

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

C O N T E N T S

	PAGES
Directors' Statement	1 – 2
Independent Auditor's report	3 – 5
Statement of Financial Position	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 – 35

**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 Quesscorp Singapore Pte. Ltd. (the Company) for the financial year ended 31 March 2026.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and
- (b) at the date of the 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:

Lohit Bhatia
Guruprasad Srinivasan
Pallipakkam Ramachandran Sridharan
Vikas Kumar
Teo Bi Hong, Karen

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

4. DIRECTORS' INTERESTS 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:

Name of directors	<u>Direct interest</u>		<u>Indirect interest</u>	
	<u>At the beginning of financial year</u>	<u>At the end of financial year</u>	<u>At the beginning of financial year</u>	<u>At the end of financial year</u>
Ordinary shares of the Company				
Lohit Bhatia	-	-	55,008	134,959
Guruprasad Srinivasan	-	-	210,628	343,789

DIRECTORS' STATEMENT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. SHARE OPTIONS

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

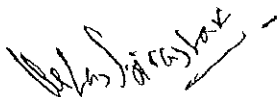
There were no shares issued during the financial year by virtue of the exercise of option to take up unissued shares of the Company.

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

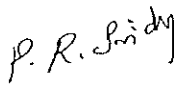
6. AUDITOR

JOE TAN & ASSOCIATES PAC, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



.....
Vikas Kumar
Director



.....
Pallipakkam Ramachandran Sridharan
Director

Singapore

{ 4 MAY 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
QUESSCORP SINGAPORE PTE. LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Quesscorp Singapore Pte. Ltd. (the Company), which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements 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 financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company 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 Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

We communicate with 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.

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 Mr. Tan Choon Wang.

JOE TAN & ASSOCIATES PAC

JOE TAN & ASSOCIATES PAC
Public Accountants and
Chartered Accountants

Singapore 4 MAY 2026



PrimeGlobal

*An Association of
Independent Accounting Firms*

Member of PrimeGlobal, representing in more than 120 countries

QUESSCORP SINGAPORE PTE. LTD.
(Company Registration Number: 199801439D)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 S\$	2025 S\$
ASSETS			
Non-current assets			
Investment in subsidiary	4	1	1
Plant and equipment	5	95,016	130,600
Right-of-use assets	6	1,139,381	21,585
		<u>1,234,398</u>	<u>152,186</u>
Current assets			
Trade and other receivables	7	12,580,932	13,061,303
Contract assets	8	3,985,636	6,463,132
Cash and cash equivalents	9	1,140,568	969,270
		<u>17,707,136</u>	<u>20,493,705</u>
Total assets		<u>18,941,534</u>	<u>20,645,891</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	10	500,000	500,000
Retained earnings		8,920,204	8,277,387
Equity attributable to owners of the Company		<u>9,420,204</u>	<u>8,777,387</u>
Non-current liability			
Lease liabilities	11	890,209	-
		<u>890,209</u>	<u>-</u>
Current liabilities			
Trade and other payables	12	6,846,562	9,266,960
Contract liabilities	8	1,089,716	1,762,759
Lease liabilities	11	264,865	24,433
Income tax payable		429,978	814,352
		<u>8,631,121</u>	<u>11,868,504</u>
Total liabilities		<u>9,521,330</u>	<u>11,868,504</u>
Total equity and liabilities		<u>18,941,534</u>	<u>20,645,891</u>

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

QUESSCORP SINGAPORE PTE. LTD.
(Company Registration Number: 199801439D)

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

	<u>Note</u>	<u>2026</u> <u>S\$</u>	<u>2025</u> <u>S\$</u>
Revenue	13	76,216,872	107,091,248
Cost of services		(69,708,891)	(97,742,983)
Gross Profit		<u>6,507,981</u>	<u>9,348,265</u>
Administrative expenses		(3,782,540)	(4,290,044)
Finance costs	14	(230,163)	(193,947)
Profit before tax	15	<u>2,495,278</u>	<u>4,864,274</u>
Income tax expense	17	(352,461)	(650,924)
Profit after tax, representing total comprehensive income for the year		<u><u>2,142,817</u></u>	<u><u>4,213,350</u></u>

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

QUESSCORP SINGAPORE PTE. LTD.
(Company Registration Number: 199801439D)

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

	<u>Note</u>	<u>Share capital S\$</u>	<u>Retained earnings S\$</u>	<u>Total S\$</u>
At 1 April 2024		500,000	14,364,037	14,864,037
Profit for the year, representing total comprehensive income for the year		-	4,213,350	4,213,350
Dividends paid	18	-	(10,300,000)	(10,300,000)
At 31 March 2025		<u>500,000</u>	<u>8,277,387</u>	<u>8,777,387</u>
At 1 April 2025		500,000	8,277,387	8,777,387
Profit for the year, representing total comprehensive income for the year		-	2,142,817	2,142,817
Dividends paid	18	-	(1,500,000)	(1,500,000)
At 31 March 2026		<u>500,000</u>	<u>8,920,204</u>	<u>9,420,204</u>

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

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

	<u>Note</u>	2026 S\$	2025 S\$
Cash flows from operating activities			
Profit before tax		2,495,278	4,864,274
Adjustments for:			
Depreciation of plant and equipment	5	52,220	78,090
Depreciation of right-of-use assets	6	276,749	259,019
Interest expense on lease liabilities	14	49,504	9,506
Interest expense on loans	14	180,659	184,441
		<u>3,054,410</u>	<u>5,395,330</u>
Changes in working capital:			
Trade and other receivables		474,128	(1,274,346)
Unbilled revenue		2,477,496	3,069,292
Trade and other payables		(2,420,398)	(2,402,440)
Advance from the customers		<u>(673,043)</u>	<u>336,432</u>
Cash generated from operations		2,912,593	5,124,268
Income tax paid		<u>(736,835)</u>	<u>(1,487,011)</u>
Net cash generated from operating activities		<u>2,175,758</u>	<u>3,637,257</u>
Cash flows from investing activity			
Acquisition of plant and equipment	5	<u>(16,636)</u>	<u>(113,646)</u>
Net cash used in investing activity		<u>(16,636)</u>	<u>(113,646)</u>
Cash flows from financing activities			
Interest expense on lease liabilities		(49,504)	(9,506)
Interest expense on loans		(180,659)	(184,441)
Payment of principal portion of lease liabilities		(257,661)	(284,978)
Dividends paid	18	<u>(1,500,000)</u>	<u>(10,300,000)</u>
Net cash used in financing activities		<u>(1,987,824)</u>	<u>(10,778,925)</u>
Net increase/(decrease) in cash and cash equivalents		171,298	(7,255,314)
Cash and cash equivalents at 1 April		<u>969,270</u>	<u>8,224,584</u>
Cash and cash equivalents at 31 March	9	<u>1,140,568</u>	<u>969,270</u>

Note A: Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities.

			<u>Non-cash changes</u>		
	<u>1 April</u>	<u>Principal and interest payment</u>	<u>New lease liabilities</u>	<u>Accretion of interest</u>	<u>31 March</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
2025					
Lease liabilities	<u>309,411</u>	<u>(294,484)</u>	<u>-</u>	<u>9,506</u>	<u>24,433</u>
2026					
Lease liabilities	<u>24,433</u>	<u>(307,165)</u>	<u>1,388,302</u>	<u>49,504</u>	<u>1,155,074</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

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

1. CORPORATE INFORMATION

Quesscorp Singapore Pte. Ltd. (the Company) is incorporated and domiciled in Singapore with its registered office and principal place of business at 4 Robinson Road, #12-01 The House of Eden, Singapore 048543.

The principal activities of the Company are those of providing information technology consultancy services. There are no significant changes in the nature of these activities during the financial period.

The Company's immediate holding company is Quesscorp Holdings Pte. Ltd., incorporated in Singapore. The Company's ultimate holding company is Quess Corp Limited, incorporated in India.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Company 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 Singapore Dollars (S\$), which is the Company's functional currency.

Consolidated financial statements have not been presented as the Company is a wholly-owned subsidiary. The name and address of the parent company presenting the group financial statements is Quess Corp Limited and 3/3/2 Bellandur Gate, Sarjapur Road, Quess House, Bengaluru 560103, Karnataka, India.

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 Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard 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 these new and amended standards will have no material impact on the financial statements in the year of initial application.

The following are new / revised / amendments to FRSs issued by the Accounting Standards Council of Singapore up to 31 December 2025 which are effective for annual reporting periods beginning after 1 January 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Standards issued but not yet effective (Continued)

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i> :	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company 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 recognised in profit or loss.

2.5 Plant and equipment

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

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Office equipment	3 years
Computer and software	1 years
Renovation	5 years

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Plant and equipment (Continued)

An item of 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 de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Investment in subsidiary

The investment in subsidiary is carried at cost less any accumulated allowance for impairment. On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

2.7 Consolidation

The company did not consolidate the accounts of its subsidiary due to the exemption under FRS110 Consolidated Financial Statements as follows:

- (a) it is wholly owned subsidiary of another entity;
- (b) its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the counter market, including local and regional markets);
- (c) it did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; and
- (d) its ultimate parent produces consolidated financial statements that are available for public use.

2.8 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company 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 inflows 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 recognised in profit or loss.

A previously recognised 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 recognised previously. Such reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 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 Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (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 Company 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

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company'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, fair value through other comprehensive income (FVOCI) and FVPL. The Company 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 recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation 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 Company becomes a party to the contractual provisions of the financial instrument. The Company 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Financial instruments (Continued)

(b) Financial liabilities (Continued)

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 derecognised 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 recognised in profit or loss.

2.10 Impairment of financial assets

The Company 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 Company 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 Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company 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 Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company 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.

2.11 Contract assets, contract liabilities and trade receivables

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Contract assets, contract liabilities and trade receivables (Continued)

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Section Financial instruments – initial recognition and subsequent measurement.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.12 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.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 Employee benefits

(a) Defined contribution plans

The Company 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) Employee leave entitlements

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The undiscounted liability for leave expected to be settled wholly within twelve months from the reporting date is recognised for annual leave as a result of services rendered by employees up to the end of the reporting period. The Company allows employee leave entitlements to carry forward for a maximum period of twelve months.

2.15 Leases

The Company 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 Leases (Continued)

(a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company 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 Company 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 Company 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 Company's right-of-use assets are presented in Note 6.

Lease liabilities

At the commencement date of the lease, the Company 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 Company 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 Company 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.

2.16 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.17 Dividend

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profits, until they have been approved by the shareholders in a general meeting when these dividends have been approved by the shareholders and declared, they are recognised as liability.

Interim dividends are simultaneously proposed and declared because the articles of association of the Company grant the directors the authority to declare interim dividends consequently interim dividends are recognised as a liability when they are proposed and declared.

2.18 Revenue

Revenue is measured based on the consideration to which the Company 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 Company 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.

The Company is providing staffing services.

Revenue from services are recognised when consultancy services are rendered and all criteria for acceptance have been satisfied.

2.19 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 at the reporting date.

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) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Taxes (Continued)

(c) 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.

2.20 Related Parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
- (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company'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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.1 Judgements made in applying accounting policies

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

The Company 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 Company's office premises lease contracts include extension options. The Company 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 Company reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

The Company do not include the extension option in the lease term for the lease of office premises.

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 Company 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 Company. Such changes are reflected in the assumptions when they occur.

(a) Provision for expected credit losses of trade receivables

The Company 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 Company's historical observed default rates. The Company 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 Company'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 Company's trade receivables is disclosed in Note 23(a).

The carrying amount of the Company's trade receivables as at 31 March 2026 was S\$5,770,616 (2025: S\$7,268,749).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

(b) Provision for income taxes

The Company recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amounts of the Company's income tax payable as at 31 March 2026 was S\$429,978 (2025: S\$814,352).

4. INVESTMENT IN SUBSIDIARY

	2026 S\$	2025 S\$
<u>Unquoted investments</u>		
Equity shares, at cost	1	1

The details of the subsidiary held by the Company are as follows:

Name	Principal activities	Country of incorporation	Effective interest of the Company		Cost of investment	
			2026 %	2025 %	2026 S\$	2025 S\$
Held by the Company:						
Quess Digital Sdn. Bhd. *	Provide consultancy services	Malaysia	100	100	1	1

* Unaudited for the financial year ended 31 March 2026.

5. PLANT AND EQUIPMENT

	Office equipment S\$	Computers and software S\$	Renovation S\$	Total S\$
Cost				
At 1 April 2024	19,164	238,600	157,800	415,564
Additions	5,030	6,050	102,566	113,646
At 31 March 2025	24,194	244,650	260,366	529,210
Additions	-	12,496	4,140	16,636
At 31 March 2026	24,194	257,146	264,506	545,846

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. PLANT AND EQUIPMENT (CONTINUED)

	Office equipment S\$	Computers and software S\$	Renovation S\$	Total S\$
Accumulated depreciation				
At 1 April 2024	17,497	185,774	117,249	320,520
Depreciation	2,091	29,045	46,954	78,090
At 31 March 2025	19,588	214,819	164,203	398,610
Depreciation	2,510	19,687	30,023	52,220
At 31 March 2026	22,098	234,506	194,226	450,830
Carrying amount				
At 31 March 2025	4,606	29,831	96,163	130,600
At 31 March 2026	2,096	22,640	70,280	95,016

6. RIGHT-OF-USE ASSETS

	Office premises S\$
Cost	
At 1 April 2024	1,270,603
Additions	-
At 31 March 2025	1,270,603
Additions	1,394,545
At 31 March 2026	2,665,148
Accumulated depreciation	
At 1 April 2024	989,999
Depreciation	259,019
At 31 March 2025	1,249,018
Depreciation	276,749
At 31 March 2026	1,525,767
Carrying amount	
At 31 March 2025	21,585
At 31 March 2026	1,139,381

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7. TRADE AND OTHER RECEIVABLES

	2026 S\$	2025 S\$
Trade receivables:		
- Third parties	5,770,544	7,159,242
- Immediate holding company	-	24,000
- Fellow subsidiaries	18,275	163,956
	5,788,819	7,347,198
Less: Allowance for expected credit losses	(18,203)	(78,449)
	5,770,616	7,268,749
Other receivables:		
- Amounts due from immediate holding company	590,000	1,540,000
- Amounts due from related parties	5,867,600	3,941,197
- Deposits	103,068	98,068
- Other receivables	1,608	1,608
- Other advances	-	8,242
- Prepayments	248,040	203,439
	12,580,932	13,061,303

Trade receivables are unsecured, non-interest bearing and are generally settled on 30 to 90 (2025: 30 to 90) days' term.

Other receivables are non-trade in nature, unsecured, interest-free and have no fixed term of repayment.

The amounts due from immediate holding company and related parties, advances to employees and other advance are non-trade in nature, unsecured, interest free and have no fixed term of repayment.

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	2026 S\$	2025 S\$
At 1 April	78,449	306,892
Reversal of expected credit losses	(60,246)	(228,443)
At 31 March	18,203	78,449

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

8. CONTRACT ASSETS AND LIABILITIES

The contract assets primarily relate to the Company's right to consideration for work completed and not billed, as the rights are conditioned on the Company's future performance in satisfying the respective performance obligation at each reporting date. The contract liabilities primarily relate to our Company's obligation to render services to customers for which the Company has received consideration from the customer.

The following table show the contract assets and liabilities:

	2026 S\$	2025 S\$
Current:		
Contract assets (unbilled revenue)	3,985,636	6,463,132
Contract liabilities (advance from the customers)	(1,089,716)	(1,762,759)

9. CASH AND CASH EQUIVALENTS

	2026 S\$	2025 S\$
Cash in hand	10,184	-
Cash at banks	1,130,384	969,270
	1,140,568	969,270

The Company has loans and overdraft facilities with the bank and its repayment tenors of up to 30 days. As of March 2026, there is no loan balances. The interest expenses incurred during the year is disclosed at Note 14.

10. SHARE CAPITAL

	2026		2025	
	Number of shares	S\$	Number of shares	S\$
Issued and fully paid ordinary shares:				
At 1 April and 31 March	500,000	500,000	500,000	500,000

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. LEASE LIABILITIES

	2026 S\$	2025 S\$
Current:		
- Lease liabilities	264,865	24,433
Non-current:		
- Lease liabilities	890,209	-
	<u>1,155,074</u>	<u>24,433</u>

12. TRADE AND OTHER PAYABLES

	2026 S\$	2025 S\$
Trade payables:		
- Sub-Contractor payables	105,161	177,204
Other payables:		
- Salaries, CPF and FWL payables	3,460,370	4,862,932
- Accruals	1,013,039	2,161,742
- Deposit received	88,668	-
- Amount due to ultimate holding company	252,910	10,606
- Amount due to immediate holding company	200,667	37,627
- Amount due to related parties	525,474	67,774
- Provision for incentives	40,000	15,000
- GST payables	<u>1,160,273</u>	<u>1,934,075</u>
	<u>6,846,562</u>	<u>9,266,960</u>

Trade payables are non-interest bearing and are generally settled on 30 to 90 (2025: 30 to 90) days' term.

The amounts due to ultimate holding company, immediate holding company and related parties are unsecured, non-trade in nature, interest-free and repayable on demand.

The movement in provision for incentives is as follows:

	2026 S\$	2025 S\$
At 1 April	15,000	84,830
Provisions	40,000	15,000
Repayment	<u>(15,000)</u>	<u>(84,830)</u>
At 31 March	<u>40,000</u>	<u>15,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

13. REVENUE

	2026 S\$	2025 S\$
Service rendered (at the point in time)	76,216,872	107,091,248

14. FINANCE COSTS

	2026 S\$	2025 S\$
Interest expense on		
- Lease liabilities (Note 20 (c))	49,504	9,506
- Loans and overdraft facilities	180,659	184,441
	230,163	193,947

15. PROFIT BEFORE TAX

	2026 S\$	2025 S\$
Profit before taxation has been arrived at after charging:		
Allowance for impairment loss on trade receivables (Note 7)	(60,246)	(210,622)
Depreciation of plant and equipment (Note 5)	52,220	78,090
Depreciation of right-of-use assets (Note 6)	276,749	259,019
Employee benefits (Note 16)	3,265,981	3,901,064

16. EMPLOYEE BENEFITS

	2026 S\$	2025 S\$
<u>Key management compensation:</u>		
Director's remuneration (Note 19)	970,292	728,827
<u>Staff costs:</u>		
- Salaries and bonuses	2,134,708	3,018,206
- CPF contribution	82,628	90,633
- Staff amenities	82,311	54,700
- Staff recruitment expenses	(3,958)	8,698
	3,265,981	3,901,064

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

17. INCOME TAX EXPENSE

The major components of income tax expense recognised in profit or loss for the financial period ended 31 March 2026 and 31 March 2025 were:

	2026 S\$	2025 S\$
Current income tax		
- Current year	429,977	826,926
- Over provision in respect of prior years	(77,516)	(176,002)
Income tax expense recognised in profit or loss	<u>392,461</u>	<u>650,924</u>

Relationship between tax expense and accounting profits

A reconciliation between tax expense and the product of accounting profits multiplied by the applicable corporate tax rate for the financial period ended 31 March 2026 and 31 March 2025 were as follows:

	2026 S\$	2025 S\$
Profit before tax	<u>2,495,278</u>	<u>4,864,274</u>
Tax at the statutory tax rate at 17% (2025: 17%)	424,197	826,927
Tax effect on non-deductible expenses	12,122	8,862
Statutory stepped income exemption	(17,425)	(17,425)
Over provision in respect of prior year	(77,516)	(176,002)
Others	11,083	8,563
	<u>392,461</u>	<u>650,924</u>

18. DIVIDENDS

	2026 S\$	2025 S\$
Declared and paid during the financial year		
Interim exempt (one-tier) dividend for 2026: S\$20.60 (2025: S\$3) per share	<u>1,500,000</u>	<u>10,300,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

19. SIGNIFICANT RELATED PARTIES TRANSACTIONS

In addition to information disclosed elsewhere in the financial statements, the following are significant related party transactions entered into by the Company with its related parties, at terms agreed between both parties.

	2026 S\$	2025 S\$
<u>Transactions with ultimate holding company:</u>		
- Sub-contractor fee	773,907	115,791
<u>Transactions with immediate holding company:</u>		
- Sub-contractor fee	3,581,975	1,432,746
- Dividend paid (Note 18)	1,500,000	10,300,000
<u>Transactions with related parties:</u>		
- Sales to	539,204	224,791
- Sub-contractor fee	9,406,937	5,033,924
- Expenses on behalf of	1,179	4,629
- Amount due from (non-trade)	1,520,608	1,792,470
<u>Key management personnel compensation</u>		
Director's remuneration & allowance (Note 16)	970,292	728,827

20. LEASES

Company as a lessee

The Company has lease contracts for office premises. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

There are several lease contracts that include extension options which are further discussed below.

(a) Carrying amounts of right-of-use assets

	Office premises S\$
At 1 April 2024	280,604
Depreciation	(259,019)
At 31 March 2025	21,585
Addition	1,394,545
Depreciation	(276,749)
At 31 March 2026	1,139,381

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

20. LEASES (CONTINUED)

(b) Lease liabilities

The carrying amounts of lease liabilities disclosed in Note 11 and the statements of cash flows respectively and the maturity analysis of lease liabilities is disclosed in Note 22(b).

(c) Amounts recognised in profit or loss

	2026	2025
	S\$	S\$
Depreciation of right-of-use assets (Note 15)	276,749	259,019
Interest expense on lease liabilities (Note 14)	49,504	9,506
Total amount recognised in profit or loss	326,253	268,525

(d) Total cash outflow

The Company had total cash outflows for leases of S\$307,165 (2025: S\$294,484).

(e) Extension options

The Company's lease contract for office premises include extension options. The option is negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised (Note 3.1 (b)).

21. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, contract assets and contract liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate 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 Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company'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 Company. The Company's exposure to credit risk arises primarily from trade and other receivables and loan to the holding company. For other financial assets (including investment securities and cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

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

The Company 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 Company 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 Company has developed and maintained the Company'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 Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

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 Company 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 Company 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 Company'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 Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 March 2026						
Trade receivables	7	Note 1	Lifetime ECL (simplified)	5,788,819	(18,203)	5,770,616
Other receivables ⁽ⁱ⁾	7	Note 1	12-month ECL	6,562,276	-	6,562,276
					<u>(18,203)</u>	

⁽ⁱ⁾ This excludes advances to employees, other advances and prepayments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 March 2025						
Trade receivables	7	Note 1	Lifetime ECL (simplified)	7,347,198	(78,449)	7,268,749
Other receivables ⁽ⁱ⁾	7	Note 1	12-month ECL	5,580,873	-	5,580,873
					<u>(78,449)</u>	

⁽ⁱ⁾ This excludes advances to employees, other advances and prepayments.

Trade receivables (Note 1)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company 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				Total
	Not past due	1-90 days	91-180 days	>180days	
	S\$	S\$	S\$	S\$	S\$
31 March 2026					
ECL rate	0%	0%	0%	100%	
Estimated total gross carrying amount at default	1,619,624	4,151,081	-	18,114	5,788,819
ECL	-	-	-	(18,203)	<u>(18,203)</u>
					<u>5,770,616</u>
31 March 2025					
ECL rate	0%	0%	0%	100%	
Estimated total gross carrying amount at default	7,011,824	263,334	216	71,824	7,347,198
ECL	-	-	-	(78,449)	<u>(78,449)</u>
					<u>7,268,749</u>

Information regarding loss allowance movement of trade receivables is disclosed in Note 7.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

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 Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables including amount due from related parties

The Company 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 Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Cash and cash equivalents

The cash and cash equivalents are held with banks. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

(b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company'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 Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company 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 Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities

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

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	One to five years S\$
2026				
<u>Financial Assets</u>				
Trade and other receivables ⁽ⁱ⁾	12,332,893	12,332,893	12,332,893	-
Cash and cash equivalents	1,140,568	1,140,568	1,140,568	-
Total undiscounted financial assets	13,473,461	13,473,461	13,473,461	-
<u>Financial Liabilities</u>				
Trade and other payables ⁽ⁱⁱ⁾	5,557,621	5,557,621	5,557,621	-
Lease liabilities	1,155,074	1,266,872	308,318	958,554
Total undiscounted financial liabilities	6,712,695	6,824,493	5,865,939	958,554
Total net undiscounted financial assets/(liabilities)	6,760,766	6,648,968	7,607,522	(958,554)
2025				
<u>Financial Assets</u>				
Trade and other receivables ⁽ⁱ⁾	12,849,622	12,849,622	12,849,622	-
Cash and cash equivalents	969,270	969,270	969,270	-
Total undiscounted financial assets	13,818,892	13,818,892	13,818,892	-
<u>Financial Liabilities</u>				
Trade and other payables ⁽ⁱⁱ⁾	7,317,885	7,317,885	7,317,885	-
Lease liabilities	24,433	24,540	24,540	-
Total undiscounted financial liabilities	7,342,318	7,342,425	7,342,425	-
Total net undiscounted financial assets	6,476,574	6,476,467	6,476,467	-

⁽ⁱ⁾ The amount excludes advance to employees, other advances and prepayments.

⁽ⁱⁱ⁾ The amount excludes deposit received, provision for incentives and GST payables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company'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) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from cash and cash equivalents and borrowings.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

(ii) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

23. 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 S\$	2025 S\$
Financial assets measured at amortised cost		
Trade and other receivables ⁽ⁱ⁾ (Note 7)	12,332,893	12,849,622
Cash and cash equivalents (Note 9)	1,140,568	969,270
Total financial assets measured at amortised cost	13,473,461	13,818,892
Financial liabilities measured at amortised cost		
Trade and other payables ⁽ⁱⁱ⁾ (Note 12)	5,557,621	7,317,885
Lease liabilities (Note 11)	1,155,074	24,433
Total financial liabilities measured at amortised cost	6,712,695	7,342,318

⁽ⁱ⁾ The amount excluded advance to employees, other advances and prepayments.

⁽ⁱⁱ⁾ The amount excluded deposit received, provision for incentives and GST payables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

24. CAPITAL MANAGEMENT

The primary objective of the Company'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 Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company 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. The Company's overall strategy remains unchanged during the financial period.

25. SUBSEQUENT EVENT – GEOPOLITICAL DEVELOPMENT

There have been ongoing geopolitical developments, including tensions between the United States and Iran, which have contributed to global economic uncertainty and potential volatility in operating costs. Management has assessed the potential impact of these developments on the Company's operations, including operating costs, and overall performance.

This exposure is actively managed through effort of managing its operating costs and increases its profitability. Any impact from such movements is indirect and has not resulted in a material adverse effect on the Company's financial position, results of operations, or cash flows as at the reporting date. Based on management's assessment, no material adjustments to the financial statements are required. Management will continue to monitor developments and assess potential impacts on an ongoing basis.

26. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on date of the Directors' statement.

QUESSCORP SINGAPORE PTE. LTD.

(Company Registration Number: 199801439D)

**THE ACCOMPANYING SUPPLEMENTARY DETAILED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME HAS BEEN PREPARED FOR MANAGEMENT
PURPOSES ONLY AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

QUESSCORP SINGAPORE PTE. LTD.
(Company Registration Number: 199801439D)

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

Appendix A

	2026 S\$	2025 S\$
Revenue		
Consultancy income	76,216,872	107,091,248
	76,216,872	107,091,248
Less: Cost of services		
Consultants salaries	52,299,510	86,177,306
CPF contribution	1,542,097	1,527,478
FWL & SDL	603,401	692,765
Medical insurance	355,469	392,231
Recruitment expenses	216,581	261,158
Sub-contractor fee	14,427,732	8,079,557
Travelling expenses - consultants	91,930	113,191
Staff amenities - consultants	172,171	499,297
	(69,708,891)	(97,742,983)
Gross profit	6,507,981	9,348,265
Less:		
Administrative expenses (Appendix B)	(3,782,540)	(4,290,044)
Finance costs (Appendix B)	(230,163)	(193,947)
Profit before tax	2,495,278	4,864,274

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

Appendix B

	2026 S\$	2025 S\$
<u>Administrative expenses</u>		
Audit fees	40,264	44,730
Advertisement	12,674	14,295
Allowance for impairment loss on trade receivables	(60,246)	(210,622)
Bank charges	11,443	9,443
Cleaning charges	12,562	14,018
Depreciation of plant and equipment	52,220	78,090
Depreciation of right-of-use assets	276,749	259,019
Equipment rental	2,470	2,220
Legal & professional fees	36,578	6,632
Maintenance & repairs	23,018	22,822
Miscellaneous expenses	(450)	12,862
Office supplies	3,355	8,223
Postage & delivery	3,478	4,072
Rate and tax	1,865	3,656
Relocation expenses	-	229
Storage costs	5,643	5,348
Subscription	56,508	44,513
Telephone	24,522	30,196
Travelling expenses - internal	2,692	5,765
Training expenses	370	150
Utilities charges	5,646	8,152
Foreign exchange loss	5,198	25,167
<u>Salaries and related costs</u>		
Director remuneration & allowance	970,292	728,827
Staff salaries and bonuses	2,134,708	3,018,206
CPF contribution	82,628	90,633
Staff amenities - internal	82,311	54,700
Staff recruitment expenses	(3,958)	8,698
	(3,782,540)	(4,290,044)
<u>Finance cost</u>		
Interest expenses on lease liabilities	49,504	9,506
Interest expenses on loan	180,659	184,441
	(230,163)	(193,947)