

QUESSCORP SOLUTIONS PTE. LTD.

(Company Registration Number: 202441951W)

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



Joe Tan & Associates PAC
Chartered Accountants

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

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QUESSCORP SOLUTIONS PTE. LTD.
(Company Registration Number: 202441951W)

**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 Solutions 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 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 period then ended; 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:

Teo Bi Hong, Karen
Pallipakkam Ramachandran Sridharan

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor any time during the financial period 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

None of the directors of the Company holding office at the reporting date had any interest in the share capital and debentures of the Company or any related corporations either at the beginning or end of the financial year/period.

QUESSCORP SOLUTIONS PTE. LTD.
(Company Registration Number: 202441951W)

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 options to take up unissued shares of the Company.

There were no unissued shares of the Company under option as 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.

The Board of Directors



Teo Bi Hong, Karen
Director



Pallipakkam Ramachandran Sridharan
Director

Singapore

4 MAY 2026

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Quesscorp Solutions 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. Yeoh Boon Hon.

Joe Tan & Associates Pa

JOE TAN & ASSOCIATES PAC
Public Accountants and
Chartered Accountants

Singapore

4 MAY 2026

QUESSCORP SOLUTIONS PTE. LTD.
(Company Registration Number: 202441951W)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 S\$	2025 S\$
ASSETS			
Current assets			
Trade and other receivables	4	79,999	128,881
Contract assets	5	264,454	77,822
Cash and cash equivalents	6	1,593,309	484,028
		<u>1,937,762</u>	<u>690,731</u>
Total assets		<u>1,937,762</u>	<u>690,731</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	10,000	10,000
Retained earning/(accumulated loss)		<u>12,755</u>	<u>(722)</u>
Equity attributable to owners of the Company		<u>22,755</u>	<u>9,278</u>
Current liabilities			
Other payables	8	1,865,440	681,453
Contract liabilities	5	19,156	-
Income tax payables		<u>30,411</u>	<u>-</u>
		<u>1,915,007</u>	<u>681,453</u>
Total liabilities		<u>1,915,007</u>	<u>681,453</u>
Total equity and liabilities		<u>1,937,762</u>	<u>690,731</u>

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

QUESSCORP SOLUTIONS PTE. LTD.
(Company Registration Number: 202441951W)

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

			Financial period from 11 October 2024 (Date of incorporation) to 31 March 2025 (6 months)
	Note	31 March 2026	
		S\$	S\$
Revenue	9	7,178,248	266,200
Cost of services		(6,858,085)	(263,834)
Gross profit		320,163	2,366
Administrative expenses		(16,275)	(3,088)
Profit/(loss) before tax		303,888	(722)
Income tax expense	10	(30,411)	-
Profit/(loss) for the year/period, representing total comprehensive income/(loss) for the year/period		273,477	(722)

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

QUESSCORP SOLUTIONS PTE. LTD.
(Company Registration Number: 202441951W)

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

		Share capital S\$	Retained earning/ (accumulated loss) S\$	Total S\$
At 11 October 2024 (Date of incorporation)		10,000	-	10,000
Loss for the period, representing total comprehensive loss for the period		-	(722)	(722)
At 31 March 2025		10,000	(722)	9,278
At 1 April 2025		10,000	(722)	9,278
Profit for the year, representing total comprehensive income for the year		-	273,477	273,477
Dividends paid	11	-	(260,000)	(260,000)
At 31 March 2026		10,000	12,755	22,755

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

QUESSCORP SOLUTIONS PTE. LTD.
(Company Registration Number: 202441951W)

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

		31 March 2026	Financial period from 11 October 2024 (Date of incorporation) to 31 March 2025 (6 months)
	<u>Note</u>	<u>S\$</u>	<u>S\$</u>
Cash flows from operating activities			
Profit/(loss) before tax		303,888	(722)
Changes in working capital:			
Trade and other receivables		48,882	(128,663)
Unbilled revenue		(186,632)	(77,822)
Trade and other payables		803,812	61,013
Advance from the customers		19,156	-
Net cash generated from/(used in) operating activities		<u>989,106</u>	<u>(146,194)</u>
Cash flows from financing activities			
Amount due to immediate holding company		(16,870)	16,870
Amount due to related party		397,045	603,352
Dividend paid	11	(260,000)	-
Issuance of shares capital		-	10,000
Net cash generated from financing activities		<u>120,175</u>	<u>630,222</u>
Net increase in cash and cash equivalents		1,109,281	484,028
Cash and cash equivalents at 1 April		<u>484,028</u>	-
Cash and cash equivalents at 31 March	6	<u>1,593,309</u>	<u>484,028</u>

Note A: Reconciliation of liabilities arising from financing activity

The table below details changes in the Company's liabilities arising from financing activity.

	<u>1 April</u>	<u>Addition</u>	<u>31 March</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
2025			
Amount due to immediate holding company	-	16,870	16,870
Amount due to related party	<u>218</u>	<u>603,352</u>	<u>603,570</u>
2026			
Amount due to immediate holding company	16,870	(16,870)	-
Amount due to related party	<u>603,570</u>	<u>397,045</u>	<u>1,000,615</u>

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

QUESSCORP SOLUTIONS PTE. LTD.
(Company Registration Number: 202441951W)

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 Solutions 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 consist of other information service activities N.E.C. and management 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. All financial information presented in Singapore Dollar, unless otherwise indicated.

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

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 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 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.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Financial instruments (Continued)

(a) Financial assets (Continued)

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.

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.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Financial instruments (Continued)

(b) Financial liabilities (Continued)

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.

2.6 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.

2.7 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.

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.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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.

2.8 Cash and cash equivalents

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

2.9 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.

2.10 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.

2.11 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.

Rendering of services

The Company is providing management consultancy services.

Revenue from services is recognised when consultancy services have been performed and rendered.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 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.

2.13 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.

2.14 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.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Related Parties (Continued)

- (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.

3.1 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.

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.1 Key sources of estimation uncertainty (Continued)

(a) Provision for expected credit losses of trade receivables (Continued)

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 carrying amount of the Company's trade receivables as at 31 March 2026 was S\$67,464 (2025: S\$128,381).

(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\$30,411 (2025: S\$Nil).

4. TRADE AND OTHER RECEIVABLES

	2026 S\$	2025 S\$
Trade receivables:		
- Third party	30,040	-
- Related party	37,424	128,381
	67,464	128,381
Other receivables:		
- Advance to employee	10,800	-
- Prepayments	1,735	282
- Amount due from related party (non-trade)	-	218
	79,999	128,881

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

No allowance for expected credit losses was recognised for the financial year.

The amounts due from related party is unsecured, non-trade in nature, interest-free and repayable on demand.

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

5. CONTRACT ASSETS AND CONTRACT 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)	264,454	77,822
Contract liabilities (advance from the customers)	19,156	

6. CASH AND CASH EQUIVALENTS

	2026 S\$	2025 S\$
Cash at bank	1,593,309	484,028

7. SHARE CAPITAL

	2026		2025	
	Number of shares	S\$	Number of shares	S\$
Issued and fully paid ordinary shares:				
At beginning of the year/date of incorporation and end of the year/period	10,000	10,000	10,000	10,000

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.

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

8. OTHER PAYABLES

	2026	2025
	S\$	S\$
Salaries, CPF and FWL payables	202,185	58,013
Accruals	460,212	3,000
Deposit received	51,654	-
GST payables	150,774	-
Amount due to immediate holding company (non-trade)	-	16,870
Amount due to related party (non-trade)	1,000,615	603,570
	<u>1,865,440</u>	<u>681,453</u>

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

9. REVENUE

	31 March 2026	Financial period from 11 October 2024 (Date of incorporation) to 31 March 2025 (6 months)
	S\$	S\$
Service rendered (at the point in time)	<u>7,178,248</u>	<u>266,200</u>

10. INCOME TAX EXPENSE

The major components of income tax expense recognised in profit or loss for the financial year ended 31 March 2026 and the financial period from 11 October 2024 (Date of incorporation) to 31 March 2025 were:

	31 March 2026	Financial period from 11 October 2024 (Date of incorporation) to 31 March 2025 (6 months)
	S\$	S\$
Current income tax		
- Current year	<u>30,411</u>	<u>-</u>
Income tax expense recognised in profit or loss	<u>30,411</u>	<u>-</u>

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

10. INCOME TAX EXPENSE (CONTINUED)

Relationship between tax expense and accounting profit/(loss)

A reconciliation between tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the financial year ended 31 March 2026 and the financial period from 11 October 2024 (Date of incorporation) to 31 March 2025 was as follows:

	31 March 2026	Financial period from 11 October 2024 (Date of incorporation) to 31 March 2025 (6 months)
	S\$	S\$
Profit/(loss) before tax	303,888	(722)
Tax at the statutory tax rate at 17% (2025: 17%)	51,661	(123)
Tax effect on non-deductible expenses	-	123
Statutory stepped income exemption	(17,425)	-
Others	(3,825)	-
	30,411	-

11. DIVIDENDS

	31 March 2026	Financial period from 11 October 2024 (Date of incorporation) to 31 March 2025 (6 months)
	S\$	S\$
Declared and paid during the financial year		
Interim exempt (one-tier) dividend for 2026: S\$26 per share	260,000	-

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

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS

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

	31 March 2026	Financial period from 11 October 2024 (Date of incorporation) to 31 March 2025 (6 months)
	S\$	S\$
<u>Transactions with immediate holding company:</u>		
- Sub-contractor fee	1,994,559	-
- Expenses paid on behalf	-	16,870
<u>Transactions with related parties:</u>		
- Sales to	370,448	118,860
- Sub-contractor fee	3,236,100	-
- Amount due to (non-trade)	400,000	600,000
- Expenses paid on behalf	615	3,788

Key Management Personnel

Key management personnel refer to directors of the Company. There is no remuneration paid to the key management personnel during the year.

13. 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.

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 value due to the short-term nature of their balances.

Trade receivables

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

Amount due to immediate holding company and related party

The carrying amounts of these financial assets and liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

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

14. 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

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

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

- 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 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

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.

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

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

Exposure to credit risk

The Company has no significant concentration of credit risk other than those balances with holding company and related companies. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

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.

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\$
2026			
<u>Financial Assets</u>			
Trade and other receivables ⁽ⁱ⁾	67,464	67,464	67,464
Cash and cash equivalents	1,593,309	1,593,309	1,593,309
Total undiscounted financial assets	1,660,773	1,660,773	1,660,773
<u>Financial Liabilities</u>			
Other payables ⁽ⁱⁱ⁾	1,663,012	1,663,012	1,663,012
Total undiscounted financial liabilities	1,663,012	1,663,012	1,663,012
Total net undiscounted financial liabilities	(2,239)	(2,239)	(2,239)

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

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (Continued)

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$
2025			
<u>Financial Assets</u>			
Trade and other receivables ⁽ⁱ⁾	128,599	128,599	128,599
Cash and cash equivalents	484,028	484,028	484,028
Total undiscounted financial assets	612,627	612,627	612,627
<u>Financial Liabilities</u>			
Other payables ⁽ⁱⁱ⁾	681,453	681,453	681,453
Total undiscounted financial liabilities	681,453	681,453	681,453
Total net undiscounted financial liabilities	(68,826)	(68,826)	(68,826)

⁽ⁱ⁾ The amount excludes advance to employee and prepayments.

⁽ⁱⁱ⁾ The amount excludes deposit received and GST payables.

(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 is not exposed to foreign currency risk as it has no transactions denominated in foreign currencies.

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

15. 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
	S\$	S\$
Financial assets measured at amortised cost		
Trade and other receivables ⁽ⁱ⁾ (Note 4)	67,464	128,599
Cash and cash equivalents (Note 6)	1,593,309	484,028
Total financial assets measured at amortised cost	1,660,773	612,627
Financial liabilities measured at amortised cost		
Other payables ⁽ⁱⁱ⁾ (Note 8)	1,663,012	681,453
Total financial liabilities measured at amortised cost	1,663,012	681,453

⁽ⁱ⁾ The amount excludes advance to employee and prepayments.

⁽ⁱⁱ⁾ The amount excludes deposit received and GST payables.

16. 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 year ended 31 March 2026 and the financial period from 15 October 2024 (Date of incorporation) to 31 March 2025.

17. COMPARATIVE INFORMATION

The prior financial period comprises 6 months from 11 October 2024 (Date of incorporation) to 31 March 2025. The audited comparative figures presented in the financial statements are not entirely comparable.

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

18. 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.

19. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

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

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**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 SOLUTIONS PTE. LTD.
(Company Registration Number: 202441951W)

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

APPENDIX A

	31 March 2026	Financial period from 11 October 2024 (Date of incorporation) to 31 March 2025 (6 months)
	S\$	S\$
Revenue		
Consultancy income	7,178,248	266,200
Less: Cost of services		
Consultants' salaries	3,651,581	258,784
Consultants' CPF contribution	156	57
Consultants' FWL and SDL	3,934	89
Insurance	1,220	89
Recruitment expenses	20,850	4,815
Staff amenities - consultants	73,401	-
Sub-contractor fees	3,068,652	-
Travelling expenses - consultants	38,291	-
	(6,858,085)	(263,834)
Gross profit	320,163	2,366
Less: Administrative expenses		
Audit fees	6,000	3,000
Bank charges	5,576	13
Miscellaneous expenses	(5)	36
Printing and stationery	264	-
Professional fees	4,165	-
Subscription fee	275	39
	(16,275)	(3,088)
Profit/(loss) before tax	303,888	(722)