

**QUESS SELECTION & SERVICES PTE. LTD.**

**(Company Registration Number: 201715683K)**

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**



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**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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**DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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The directors are pleased to present their statement to the member together with the audited financial statements of Quess Selection & Services Pte. Ltd. (the Company) for the financial year ended 31 March 2025.

**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 2025 and the financial performance, changes in equity and cash flows of the Company for the financial year 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:

Vikas Kumar

Pallipakkam Ramachandran Sridharan

Vijay Sivaram

(Resigned on 20/12/2024)

Teo Bi Hong, Karen

(Appointed on 12/07/2024)

Lohit Bhatia

(Appointed on 20/12/2024)

**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**

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.

QUESS SELECTION & SERVICES PTE. LTD.  
(Company Registration Number: 201715683K)

**DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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**5. SHARE OPTIONS**

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

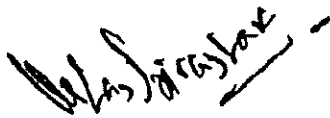
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

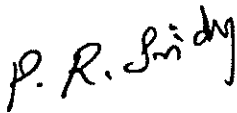
**6. AUDITOR**

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

On behalf of the Board of Directors



.....  
Vikas Kumar  
Director



.....  
Pallipakkam Ramachandran Sridharan  
Director

Singapore

15 APR 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF**

**QUESS SELECTION & SERVICES PTE. LTD.**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Quess Selection & Services Pte. Ltd. (the Company), which comprise the statement of financial position as at 31 March 2025, 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 2025 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.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 2.2 in the financial statements, which indicates that the Company incurred a capital deficit of S\$1,376,068 (2024: S\$1,536,560) for the financial year ended 31 March 2025. As stated in Note 2.2, these events or conditions, indicate that a material uncertainty exist that may affect on the Company's ability to continue as a going concern. However, we have obtained the undertaking form the ultimate holding company, Quess Corp Limited, to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due. Our Opinion is not modified in respect of this matter.

*Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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.



**JOE TAN & ASSOCIATES PAC**  
Public Accountants and  
Chartered Accountants

Singapore

15 APR 2025

**QUESS SELECTION & SERVICES PTE. LTD.**  
(Company Registration Number: 201715683K)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> <u>S\$</u>	<u>2024</u> <u>S\$</u>
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	4	101,379	20,398
Contract assets	5	587,972	12,067
Cash and cash equivalents	6	1,005,857	633,019
		<u>1,695,208</u>	<u>665,484</u>
<b>Total assets</b>		<u>1,695,208</u>	<u>665,484</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	200,000	200,000
Accumulated losses		<u>(1,576,068)</u>	<u>(1,736,560)</u>
<b>Deficit attributable to owners of the company</b>		<u>(1,376,068)</u>	<u>(1,536,560)</u>
<b>Current liabilities</b>			
Trade and other payables	8	3,071,276	2,202,044
		<u>3,071,276</u>	<u>2,202,044</u>
<b>Total liabilities</b>		<u>3,071,276</u>	<u>2,202,044</u>
<b>Total equity and liabilities</b>		<u>1,695,208</u>	<u>665,484</u>

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

QUESS SELECTION & SERVICES PTE. LTD.  
(Company Registration Number: 201715683K)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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	<u>Note</u>	<u>2025</u> <u>S\$</u>	<u>2024</u> <u>S\$</u>
Revenue	9	6,183,512	968,653
Cost of services		(5,494,460)	(501,123)
<b>Gross Profit</b>		<u>689,052</u>	<u>467,530</u>
Administrative expenses		(528,560)	(389,415)
<b>Profit before tax</b>	11	<u>160,492</u>	<u>78,115</u>
Income tax expense	12	-	-
<b>Profit for the year, representing total comprehensive income for the year</b>		<u><u>160,492</u></u>	<u><u>78,115</u></u>

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

**QUESS SELECTION & SERVICES PTE. LTD.**  
 (Company Registration Number: 201715683K)

**STATEMENT OF CHANGE IN EQUITY  
 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Share capital S\$	Accumulated losses S\$	Total S\$
At 1 April 2023	200,000	(1,814,675)	(1,614,675)
Profit for the year, representing total comprehensive income for the year	-	78,115	78,115
<b>At 31 March 2024</b>	<u>200,000</u>	<u>(1,736,560)</u>	<u>(1,536,560)</u>
At 1 April 2024	200,000	(1,736,560)	(1,536,560)
Profit for the year, representing total comprehensive income for the year	-	160,492	160,492
<b>At 31 March 2025</b>	<u>200,000</u>	<u>(1,576,068)</u>	<u>(1,376,068)</u>

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

**QUESS SELECTION & SERVICES PTE. LTD.**  
(Company Registration Number: 201715683K)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> <u>S\$</u>	<u>2024</u> <u>S\$</u>
<b>Cash flows from operating activities</b>			
Profit before tax		160,492	78,115
Changes in working capital:			
Trade and other receivables		(80,981)	(2,141)
Contract assets		(575,905)	(1,167)
Trade and other payables		869,232	461,907
<b>Net cash generated from operating activities</b>		<u>372,838</u>	<u>536,714</u>
<b>Cash flows from financing activities</b>			
Pledged deposits		-	(60,000)
<b>Net cash used in financing activities</b>		<u>-</u>	<u>(60,000)</u>
<b>Net increase in cash and cash equivalents</b>		372,838	476,714
Cash and cash equivalents at 1 April		513,019	36,305
<b>Cash and cash equivalents at 31 March</b>	6	<u>885,857</u>	<u>513,019</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

**1. CORPORATE INFORMATION**

Quess Selection & Services 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 acting as employment agencies (excluding maid agencies) which provide general (non-IT) staffing and information technology consultancy (except cybersecurity).

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 Going concern**

The financial statements of the Company have been prepared on a going concern basis notwithstanding the net capital deficiency of approximately S\$1,376,068 and S\$1,536,560 as at 31 March 2025 and 31 March 2024 respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the undertaking of its immediate holding company, Quesscorp Holdings Pte. Ltd., to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due.

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.3 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 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

**2.4 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 2024 which are effective for annual reporting periods beginning after 1 January 2024.

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements:</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	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.

**2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.6 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.

**2.7 Financial instruments**

**(a) Financial assets**

**Initial recognition and measurement**

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

At initial recognition, the 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.7 Financial instruments (Continued)**

**(a) Financial assets (Continued)**

**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.

**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.

**2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.8 Impairment of financial assets (Continued)**

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.

**2.9 Contract assets**

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.

**2.10 Cash and cash equivalents**

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

**2.11 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.

**2.12 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) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.13 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.

**2.14 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 employment agencies services.

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

**2.15 Taxes**

**(a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted 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  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.15 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.

**2.16 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  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. TRADE AND OTHER RECEIVABLES

	2025 S\$	2024 S\$
Trade receivables:		
- Immediate holding company	49,016	-
- Third parties	50,695	19,274
	99,711	19,274
Other receivables:		
- Prepayments	1,668	1,124
	101,379	20,398

Trade receivables are unsecured, non-interest bearing and are generally settled on 30 to 90 (2024: 30 to 90) days' term. They are recognised at their original invoices amounts which represents their fair values on initial recognition.

5. CONTRACT ASSETS

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 following table show the contract assets:

	2025 S\$	2024 S\$
Unbilled revenue	587,972	12,067

6. CASH AND CASH EQUIVALENTS

	2025 S\$	2024 S\$
Cash at bank	885,857	513,019
Pledged security deposit (Note 18)	120,000	120,000
	1,005,857	633,019

The banker's guarantee has a maturity term of 6 to 42 months from the end of the financial year and it is interest free. The carrying amounts of cash and cash equivalents approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6. CASH AND CASH EQUIVALENTS (CONTINUED)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	2025 S\$	2024 S\$
Cash and cash equivalents – total	1,005,857	633,019
Less: pledged security deposit	120,000	120,000
	<u>885,857</u>	<u>513,019</u>

7. SHARE CAPITAL

	2025		2024	
	Number of shares	S\$	Number of shares	S\$
<b>Issued and fully paid ordinary shares:</b>				
At 1 April and 31 March	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

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.

8. TRADE AND OTHER PAYABLES

	2025 S\$	2024 S\$
Trade payables:		
- Fellow subsidiary	755,503	753,033
	755,503	753,033
Other payables:		
- Salaries, CPF and FWL payables	294,548	118,095
- Accruals	11,844	21,167
- Amount due to fellow subsidiary (non-trade)	1,849,033	1,259,033
- GST payables	160,348	50,716
	<u>3,071,276</u>	<u>2,202,044</u>

Trade payables are non-interest bearing and are generally settled on 30 to 90 (2024: 30 to 90) days' term.

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

The amounts due to fellow subsidiary are unsecured, non-trade in nature, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9. REVENUE

	2025	2024
	<u>S\$</u>	<u>S\$</u>
Service rendered (at the point in time)	<u>6,183,512</u>	<u>968,653</u>

10. EMPLOYEE BENEFITS

	2025	2024
	<u>S\$</u>	<u>S\$</u>
Salaries and bonuses	407,264	327,913
CPF contribution	74,028	33,824
Foreign worker levy	-	9,000
Incentives	22,435	640
Recruitment expenses	564	1,535
Staff welfare	4,697	1,369
	<u>508,988</u>	<u>374,281</u>

11. PROFIT BEFORE TAX

	2025	2024
	<u>S\$</u>	<u>S\$</u>
Profit before taxation has been arrived at after charging:		
Employee benefits (Note 10)	<u>508,988</u>	<u>374,281</u>

12. INCOME TAX EXPENSE

The major components of income tax expense recognised in profit or loss for the financial period ended 31 March 2025 and 31 March 2024 were:

	2025	2024
	<u>S\$</u>	<u>S\$</u>
<b>Current income tax</b>		
- Current year	-	-
Income tax expense recognised in profit or loss	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12. INCOME TAX EXPENSE (CONTINUED)

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial period ended 31 March 2025 and 31 March 2024 were as follows:

	2025 S\$	2024 S\$
Profit before tax	160,492	78,115
Tax at the statutory tax rate at 17% (2024: 17%)	27,284	13,280
Utilisation of unabsorbed losses brought forward	(27,284)	(13,280)
	<u>-</u>	<u>-</u>

13. 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:

	2025 S\$	2024 S\$
Sales to immediate holding company	510,247	-
Sales to fellow subsidiary	1,170,373	-
Sub-contractor fee to immediate holding company	604,852	-
Sub-contractor fee to fellow subsidiary	1,766,928	137,639

14. 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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**14. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)**

*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.

**15. 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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

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

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

The 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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

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\$
<b>31 March 2025</b>						
Trade receivables	7	Note 1	Lifetime ECL (simplified)	99,711	-	99,711
Other receivables <sup>(i)</sup>	7	Note 1	12-month ECL	-	-	-
<b>31 March 2024</b>						
Trade receivables	7	Note 1	Lifetime ECL (simplified)	19,274	-	19,274
Other receivables <sup>(i)</sup>	7	Note 1	12-month ECL	-	-	-

<sup>(i)</sup> This excludes 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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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\$
<b>2025</b>			
<u>Financial Assets</u>			
Trade and other receivables <sup>(i)</sup>	99,711	99,711	99,711
Contract assets	587,972	587,972	587,972
Cash and cash equivalents	1,005,857	1,005,857	1,005,857
Total undiscounted financial assets	<u>1,693,540</u>	<u>1,693,540</u>	<u>1,693,540</u>
<u>Financial Liabilities</u>			
Trade and other payables <sup>(ii)</sup>	2,910,928	2,910,928	2,910,928
Total undiscounted financial liabilities	<u>2,910,928</u>	<u>2,910,928</u>	<u>2,910,928</u>
Total net undiscounted financial liabilities	<u>(1,217,388)</u>	<u>(1,217,388)</u>	<u>(1,217,388)</u>
<b>2024</b>			
<u>Financial Assets</u>			
Trade and other receivables <sup>(i)</sup>	19,274	19,274	19,274
Contract assets	12,067	12,067	12,067
Cash and cash equivalents	633,019	633,019	633,019
Total undiscounted financial assets	<u>664,360</u>	<u>664,360</u>	<u>664,360</u>
<u>Financial Liabilities</u>			
Trade and other payables <sup>(ii)</sup>	2,151,328	2,151,328	2,151,328
Total undiscounted financial liabilities	<u>2,151,328</u>	<u>2,151,328</u>	<u>2,151,328</u>
Total net undiscounted financial liabilities	<u>(1,486,968)</u>	<u>(1,486,968)</u>	<u>(1,486,968)</u>

<sup>(i)</sup> The amount excludes prepayments.

<sup>(ii)</sup> The amount excludes GST payables.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

16. 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:

	2025	2024
	S\$	S\$
<b>Financial assets measured at amortised cost</b>		
Trade and other receivables <sup>(i)</sup> (Note 4)	99,711	19,274
Contract assets (Note 5)	587,972	12,067
Cash and cash equivalents (Note 6)	1,005,857	633,019
Total financial assets measured at amortised cost	<u>1,693,540</u>	<u>664,360</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables <sup>(ii)</sup> (Note 8)	2,910,928	2,151,328
Total financial liabilities measured at amortised cost	<u>2,910,928</u>	<u>2,151,328</u>

<sup>(i)</sup> The amount excluded prepayments.

<sup>(ii)</sup> The amount excluded GST payables.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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**17. 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 2024 and 31 March 2023. The Company's overall strategy remains unchanged during the financial period.

**18. CONTINGENT LIABILITIES**

At the end of the reporting period, there were unsecured contingent liabilities not provided in the financial statements as follows:

	<b>2025</b>	<b>2024</b>
	<b>S\$</b>	<b>S\$</b>
Banker's guarantee (Note 6)	<u>120,000</u>	<u>120,000</u>

The banker's guarantee is a security deposit placed with an insurance company, guaranteed by the bank on behalf of the Company, to ensure the performance of its obligations under the contract with the customer.

**19. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE**

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on **15 APR 2025**

**QUESS SELECTION & SERVICES PTE. LTD.**

**(Company Registration Number: 201715683K)**

**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**

**QUESS SELECTION & SERVICES PTE. LTD.**  
(Company Registration Number: 201715683K)

**DETAILED OF STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Appendix A

	<b>2025</b>	<b>2024</b>
	<b>S\$</b>	<b>S\$</b>
<b>Revenue</b>		
Consultancy income	6,183,512	968,653
<b>Less: Cost of services</b>		
Consultants' salaries	4,909,879	347,461
Consultant bonus and incentive	430,136	9,448
FWL & SDL	13,564	447
Recruitment expenses	37,435	6,000
Welfare	10,879	128
Sub-contractor fees	89,702	137,639
	(5,494,460)	(501,123)
<b>Gross profit</b>	689,052	467,530
<b>Less: Administrative expenses (Appendix B)</b>	(528,560)	(389,415)
<b>Profit before tax</b>	160,492	78,115

QUESS SELECTION & SERVICES PTE. LTD.  
(Company Registration Number: 201715683K)

DETAILED OF STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Appendix B

	2025 S\$	2024 S\$
<b><u>Administrative expenses</u></b>		
Audit fees	10,262	7,200
Bank charges	157	1,707
Business development	1,623	-
Insurance	1,202	1,709
Legal and professional fees	2,656	2,726
Miscellaneous expenses	3,629	1,792
Penalty	37	-
Postage and courier charges	6	-
<b><u>Salaries and related costs</u></b>		
Staff salaries	407,264	327,913
Staff CPF contribution	74,028	33,824
Bonus and incentives	22,435	640
Foreign worker levy	-	9,000
Recruitment expenses	564	1,535
Staff welfare	4,697	1,369
	528,560	389,415