HT OVERSEAS PTE. LTD.
[UEN. 201017570W]
[Incorporated in Republic of Singapore]

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

CORPORATE INFORMATION

(at date of this report)

Shareholder	:	HT Media Limited
Directors	:	Shobhana Bhartia
	:	Sameer Singh
	:	Sharon Lim Siew Choo
	:	Chan Boon Kwang, Thomas
Secretary	:	Sharon Lim Siew Choo
Auditor	:	P & G Associates PAC
Registered Office and place of business	:	16 Raffles Quay #16-02, Hong Leong Building, Singapore 048581

I N D E X

HT OVERSEAS PTE. LTD.
(Incorporated in Singapore)

DIRECTORS' STATEMENT

The Directors present their statement to the shareholder together with the audited financial statements of HT Overseas Pte. Ltd. (the Company) for the financial year ended 31 March 2026.

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 year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due as the ultimate holding Company has undertaken to provide continuing financial support to the Company to meet its obligations as and when they fall due.

1) DIRECTORS

The Directors of the Company in office at the date of this statement are as follows:

SHOBHANA BHARTIA
SINGH SAMEER
SHARON LIM SIEW CHOO (Appointed on 18 April 2025)
CHAN BOON KWANG, THOMAS (Appointed on 6 February 2026)
ROSELEENI BINTE RAMLEE (Resigned on 18 April 2025)
VINOD KUMAR CHANDRA KUMAR (Resigned on 6 February, 2026)

2) ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

3) DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

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

	Holdings registered in name of Director or Nominee	
	Number of ordinary shares	
	At 1.4.2025	At 31.3.2026
Shobhana Bhartia		
Immediate holding company – HT Media Limited, India	1 Equity share of Rs. 2/- each	1 Equity share of Rs. 2/- each

HT Music and Entertainment Company Limited (as nominee of HT Media Limited)	1 Equity share of Re 1/- each	1 Equity share of Re 1/- each
Next Radio Limited (as nominee of HT Media Limited)	1 Equity share of Rs 10/- each	1 Equity share of Rs 10/- each
Mosaic Media Ventures Private Limited (as nominee of HT Media Limited)	1 Equity share of Rs 10/- each	1 Equity share of Rs 10/- each
Singh Sameer		
Nil	-	-

4) SHARE OPTIONS

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

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

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

5) AUDITOR

Messrs P&G Associates PAC has expressed its willingness to accept appointment as auditor.

On behalf of the Board of Directors

Sharon Lim

SHARON LIM SIEW CHOO
DIRECTOR

SINGH SAMEER
DIRECTOR

HT OVERSEAS PTE. LTD.
(Incorporated in Singapore, Registration Number: 201017570W)

STATEMENT OF FINANCIAL POSITION
As at March 31, 2026

	Particulars	Notes	As at March 31, 2026 SGD	As at March 31, 2025 SGD
I	**ASSETS**			
1)	**Non-current assets**			
	(a) Intangible Assets	4	758	3,776
	Total Non-Current assets		**758**	**3,776**
2)	**Current asset**			
	(a) Financial assets			
	(i) Investments	5	4,087	3,505
	(ii) Trade receivables	6	578	18,726
	(iii) Cash and cash equivalents	7	889,740	1,133,871
	(iv) Other financial assets	8	11,061	11,061
	(b) Other current assets	9	10,441	7,716
	Total Current assets		**915,907**	**1,174,879**
	TOTAL ASSETS		**916,665**	**1,178,655**
II	**EQUITY AND LIABILITIES**			
1)	**Equity**			
	(a) Equity share capital	10	876,500	1,108,847
	(b) Other equity	11	19,290	52,773
	Total Equity		**895,790**	**1,161,620**
2)	**Liabilities**			
	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payable	12	20,875	16,565
	(b) Other current liabilities	13	-	470
	Total Current Liabilities		**20,875**	**17,035**
	TOTAL EQUITY AND LIABILITIES		**916,665**	**1,178,655**

The accompanying notes to the standalone financial statements.

HT OVERSEAS PTE. LTD.

(Incorporated in Singapore, Registration Number: 201017570W)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended March 31, 2026

	Particulars	Notes	March 31, 2026 SGD	March 31, 2025 SGD
I	**INCOME**			
	a) Revenue from operations	14	9,661	322,862
	b) Other income	15	27,858	242,269
	Total Income		**37,519**	**565,131**
II	**EXPENSES**			
	a) Employee benefits expenses	16	-	23,969
	b) Depreciation & amortization expense	17	3,018	3,018
	c) Other expenses	18	42,984	513,963
	Total Expenses		**46,002**	**540,950**
III	**Profit before tax (I-II)**		**(8,483)**	**24,181**
IV	**Earnings before interest, tax, depreciation & amortization (EBITDA) [III+II(b)]**		**(5,465)**	**27,199**
V	**Tax expense**			
	(a) Current tax	19	-	-
	(b) Deferred tax	19	-	-
	Total tax expenses		-	-
VI	**Profit for the year (III-V)**		**(8,483)**	**24,181**
VII	**OTHER COMPREHENSIVE INCOME**			
A	**Items that will not to be reclassified to profit or loss**		**-**	**-**
B	**Items that will be reclassified to profit or loss**		**-**	**-**
	Total other comprehensive income, net of tax		**-**	**-**
VIII	**Total comprehensive income for the year, net of tax (VI+VII)**		**(8,483)**	**24,181**

The accompanying notes to the standalone financial statements.

HT OVERSEAS PTE. LTD.
(Incorporated in Singapore, Registration Number: 201017570W)

STATEMENT OF CASH FLOWS
For the financial year ended March 31, 2026

Particulars	**March 31, 2026 SGD**	**March 31, 2025 SGD**
Cash flows from operating activities:		
Profit before tax:	(8,483)	24,181
Adjustments for:		
Depreciation and amortization expense	3,018	3,018
Fair value of investment through profit and loss (including (profit)/loss on sale of investments)	(11,256)	3,624
Forfeiture of Security Deposits	-	(109,091)
Interest income from deposit	(13,892)	(8,724)
Unrealized foreign exchange (gain)/loss	-	113,974
Unclaimed balances/unspent liabilities written back	(667)	(3,379)
Income from Government Grant	(2,000)	(2,000)
Allowances for bad and doubtful receivables and advances	-	9,667
Cash flows used in operating activities before changes in following assets and liabilities	**(33,280)**	**31,270**
Changes in operating assets and liabilities		
(Increase)/Decrease in trade & other receivables	15,423	51,366
(Decrease)/Increase in trade & other payables	6,507	(25,180)
Cash used in operations	**(11,350)**	**57,456**
Income taxes paid (net)	-	-
Net cash used in operating activities (A)	**(11,350)**	**57,456**
Cash flows from investing activities:		
Proceeds from sale of investments	10,674	3,214,383
Interest received	13,892	8,724
Net cash from investing activities (B)	**24,566**	**3,223,107**
Cash flows from financing activities:		
Repayment on account of buyback of equity shares (Refer note 10)	(232,347)	(779,775)
Dividend Paid	(25,000)	(2,050,000)
Net cash flows used in financing activities (C)	**(257,347)**	**(2,829,775)**
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	(244,131)	450,788
Cash and cash equivalents at the beginning of the year (E)	**1,133,871**	**784,828**
Unrealized foreign exchange gain/(loss) (F)	-	(101,744)
Cash and cash equivalents at year end (D+E+F)	**889,740**	**1,133,871**
Components of cash & cash equivalents as at end of the year		
Cash and cheques on hand	-	1
Balances with banks		
- on deposit accounts	750,000	1,000,000
- in current accounts	139,740	133,870
Total cash and cash equivalents	**889,740**	**1,133,871**
Cash and cash equivalents as per Cash Flow Statement	**889,740**	**1,133,871**

The accompanying notes form an integral part of these financial statements

HT OVERSEAS PTE. LTD.
(Incorporated in Singapore, Registration Number: 201017570W)

STATEMENT OF CHANGES IN EQUITY
For the financial year ended March 31, 2026

A. Equity Share Capital (Refer Note 10)
Equity Shares of SGD 1 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount S$
Balance as at April 1, 2024	**1,650,192**	**1,888,622**
Changes during the year (refer note 10)	(330,038)	(779,775)
Balance as at March 31, 2025	**1,320,154**	**1,108,847**
Changes during the year (refer note 10)	(264,031)	(232,347)
Balance as at March 31, 2026	**1,056,123**	**876,500**

B. Other Equity (Refer Note 11)

Particulars	Retained earnings S$	Amount S$
Balance as at April 1, 2024	**2,078,592**	**2,078,592**
Profit for the year	24,181	24,181
Dividend distribution	(2,050,000)	(2,050,000)
Balance as at March 31, 2025	**52,773**	**52,773**
Profit/(Loss) for the year	(8,483)	(8,483)
Dividend distribution	(25,000)	(25,000)
Balance as at March 31, 2026	**19,290**	**19,290**

See accompanying notes to the standalone financial statements.

1. DOMICILE AND PRINCIPAL ACTIVITIES

The Company (Company Registration No: 201017570W) is a private company incorporated and domiciled in Singapore with its registered office and place of business at 9 Raffles Place, #18-21 Republic Plaza, Singapore 048619.

The principal activity of the Company are business and management consultancy services, radio programme production and broadcasting, purchasing and negotiation sale of third-party advertisement and digital marketing.

There has been no significant change in the nature of this activity during the financial year.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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 periods beginning on or after 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

- Amendments to FRS 21 *The Effects of Changes in Foreign Exchange Rates*: Lack of Exchangeability

2.3 Standards issued but not yet effective

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

The following are new / revised / amendments to FRSs issued by the Accounting Standards Council of Singapore up to 31 March 2026 which are effective for annual reporting periods beginning on or after 1 April 2026:

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

Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of FRS 118 Presentation and Disclosure in Financial Statements, will not have a material impact on the financial statements of the Company in the period of their initial adoption.

FRS 118 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

Although FRS 118 will not impact the recognition or measurement of items in the financial statements, its impact on presentation and disclosure is expected to be pervasive with the introduction of new requirements. The Company is in the process of analysing the new disclosure requirements and to assess if changes are required to their internal information systems.

2.4 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue excludes taxes collected from customers.

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.

Contract asset represents the Company's right to consideration in exchange for services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time. When there is unconditional right to receive cash, and only passage of time is required to do invoicing, the same is presented as unbilled receivable.

Advertisements

Revenue is recognized as and when advertisement is published/ displayed and when it is "probable" that the Company will collect the consideration it is entitled to in exchange for the services it transfers to the customer.

Revenue from advertisement is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Sale of music & non-music content

Revenue from services is recognized at any point of time basis payment received for music and non-music content through e-commerce website.

Agency commission

Agency commission income relates to the provision of agency services with regard to support services for newsprint procurement to the customers. Revenue is recognized on completion of services (i.e. at a point in time).

Interest income

Interest income are recognised on a time-proportion basis using the effective interest method.

Other income

Other income is recognised when earned.

2.5 Immediate and ultimate holding company

The immediate holding company is "HT Media Limited", a public listed company incorporated in India and the ultimate holding company is "The Hindustan Times ltd" a company incorporated in India.

2.6 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 apply:

(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.

2.7 Plant and Equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.
When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

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

	Number of years
Office equipment	2 - 3
Furniture and fittings	2 - 3

The residual values, useful lives and depreciation method are reviewed at each balance sheet date, and adjusted prospectively, if appropriate.

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

2.8 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 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, 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.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

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 minus, in the case of financial liabilities not at FVTPL, 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.

2.9 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. 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 30 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.

2.10 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised costs, using the effective interest method.

2.11 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.

2.12 Currency translation

(i) Functional and presentation currency

The Company's functional currency is the Singapore Dollar, which reflects the economic substance of the underlying events and circumstances of the Company.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements of the Company are presented in Singapore Dollar, which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance cost". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains / losses – net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

2.14 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.15 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

As lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Right of use assets are presented within “Plant and Equipment”

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments includes the following:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable,
- variable lease payments that depend on an index or a rate, and
- amounts expected to be paid under residual value guarantees.
- the exercise price of a purchase option reasonably certain to be exercised by the Company and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

  Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liability shall be remeasured when: -

- There is a change in future lease payments arising from changes in an index or rate
- There is change in the Company's assessment of whether it will exercise an extension options.
- There are modification in the scope or the consideration of the lease that was not part of the original term.

2.16 Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(i) 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.

(ii) 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.

(iii) Employment leave entitlement

The Company's policy is to forfeit any unutilised annual leave if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement on leaving the Company.

(iv) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of FRS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the reporting date are discounted to their present value.

2.17 Income 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 except when the deferred income tax arises from the initial recognition of asset or liability that affects neither accounting nor taxable profit or loss at the time of transaction.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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.

- based on the tax consequence that will follow from the manner in which the Company expects, at the statement of financial position, to recover or settle the carrying amounts of its assets and liabilities.

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.

(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.

2.18 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.

2.19 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful life of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

E-commerce Website

The intangible asset is amortised over 6 years. It is a e-commerce website which is a B2B e-commerce portal that will provide a platform to sell the Company's productized and packaged music, non-music radio content, audio services and news to international radio stations round the world.

2.20 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

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.21 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.22 Current versus non- current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between publishing of advertisement and circulation of newspaper and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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 Judgements made in applying accounting policies

There were no significant areas which requires critical judgements in applying the entity's accounting policies, other than those already disclosed in these financial statements.

3.2 Key sources of estimation uncertainty

3.2.1 Expected credit losses ("ECLs") on trade and other receivables

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements. 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.

3.2.2 Impairment of non – financial assets

Management performs impairment test on non – financial assets on an annual basis and whenever there is objective evidence or indication that they are impaired. The process of evaluating the potential impairment of no financial assets is subjective and requires significant judgement. Management estimates the recoverable amount based on the expected future cash flows from the cash generating units to which the intangible assets belong. The carrying values of the cash generating units are then compared against the recoverable amounts. Any excess of the carrying values over the discounted future cash flows are recognized as impairment loss in profit or loss.

4 INTANGIBLE ASSETS

	Cost	**Amount (In SGD)**
	As at April 1, 2024	18,619
Add:	Additions	-
	As at March 31, 2025	18,619
Add:	Additions	-
	As at March 31, 2026	**18,619**
	Amortisation/Impairment	
	As at April 1, 2024	**11,825**
	Charge for the year	3,018
	As at March 31, 2025	**14,843**
	Charge for the year	3,018
	As at March 31, 2026	**17,861**
	Net Block as at March 31, 2026	**758**
	Net Block as at March 31, 2025	3,776

Note 5 : Investment

Financial assets classified as FVTPL

	March 31, 2026 SGD	March 31, 2025 SGD
Current investments		
Quoted equity instruments	4,087	3,505
Total current investments (A)	**4,087**	**3,505**

At March 31, 2026, the fair value of quoted equity to be S$ 4,087 (Previous year: S$ 3,505) is based on the quoted closing market price on the last market day of the financial year and is classified as Level 1 fair value in the fair value hierarchy
(refer note 20).

Note 6 : Trade receivables

	March 31, 2026 SGD	March 31, 2025 SGD
Trade receivables	10,245	28,393
Total	**10,245**	**28,393**
Secured, Considered good	-	-
Unsecured, considered good	10,245	28,393
Unsecured, which have significant increase in credit risk	-	-
Unsecured, considered - credit impaired	-	-
Total	**10,245**	**28,393**
Impairment for unsecured doubtful debts	(9,667)	(9,667)
Net trade receivables	**578**	**18,726**

Note 6A -Trade receivables ageing schedule as at 31 March 2026

		Outstanding for following periods from the due date						
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	409	9,836	10,245
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	409	9,836	10,245
Loss allowance for bad & doubtful receivables						-	(9,667)	(9,667)
Net trade receivables	-	-	-	-	-	409	169	578

Note 6B -Trade receivables ageing schedule as at 31 March 2025

		Outstanding for following periods from the due date						
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	-	-	-	-	18,557	-	9,836	28,393
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	18,557	-	9,836	28,393
Loss allowance for bad & doubtful receivables						-	(9,667)	(9,667)
Net trade receivables	-	-	-	-	18,557	-	169	18,726

Trade receivables - third parties:
Trade receivables are non-interest bearing and are generally on 30 to 60 days terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

Note 7 : Cash and cash equivalents

	March 31, 2026 SGD	March 31, 2025 SGD
Balances with banks		
On current accounts	139,740	133,870
Deposits with original maturity of less than three months	750,000	1,000,000
Cash on hand	-	1
Total Cash and cash equivalents	**889,740**	**1,133,871**

Note 8 : Other financial assets at amortised cost

	March 31, 2026 SGD	March 31, 2025 SGD
Security Deposit given - Current	11,061	11,061
Total Other financial assets [Current]	**11,061**	**11,061**

Note 9 : Other current assets

	March 31, 2026 SGD	March 31, 2025 SGD
Prepaid expenses	7,944	6,716
GST Credit	1,497	-
Advances given	1,000	1,000
Total Other current assets	**10,441**	**7,716**

Note 10 : Share capital

Ordinary shares

Particulars	**Number of shares**	**Amount (In SGD)**
At April 1, 2024	**1,650,192**	**1,888,622**
Decrease during the year	(330,038)	(779,775)
At March 31, 2025	**1,320,154**	**1,108,847**
Decrease during the year	(264,031)	(232,347)
At March 31, 2026	**1,056,123**	**876,500**

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.

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	**March 31, 2026**		**March 31, 2025**	
	No of shares	**% Holding**	**No of shares**	**% Holding**
HT Media Ltd, India	1,056,123	100%	1,320,154	100%

SGD 1,056,123 (March 31, 2025: SGD 1,320,154) equity shares.

Shareholding of Promoters as at March 31, 2026 as below:

Promoter Name	**No. of shares at the beginning of the year**	**Change during the year***	**No. of shares at the end of the year**	**% of total shares**	**% Change during the year**
HT Media Ltd, India	1,320,154	(264,031)	1,056,123	100%	-20.00%

* During the year ended 31 March, 2026, the Company has carried out buy back of its 264,031 fully paid up equity shares of SGD 1 each held by HT Media Ltd, Holding company (representing 20% of total equity share capital of the Company), at a price of SGD 0.88 per equity share. Impact of the buy back has been considered in Company's standalone financial statements. The aforesaid buy-back will not entail any change in the shareholding pattern of the Company, as it continues to be a wholly-owned subsidiary of HT Media Ltd.

Shareholding of Promoters as at March 31, 2025 as below:

Promoter Name	**No. of shares at the beginning of the year**	**Change during the year#**	**No. of shares at the end of the year**	**% of total shares**	**% Change during the year**
HT Media Ltd, India	1,650,192	(330,038)	1,320,154	1	-20.00%

During the year ended 31 March, 2025, the Company has carried out buy back of its 330,038 fully paid up equity shares of SGD 1 each held by HT Media Ltd, Holding company (representing 20% of total equity share capital of the Company), at a price of SGD 2.36 per equity share. Impact of the buy back has been considered in Company's standalone financial statements. The aforesaid buy-back will not entail any change in the shareholding pattern of the Company, as it continues to be a wholly-owned subsidiary of HT Media Ltd.

Note 11 : Other equity

Particulars	Retained earnings SGD	Total SGD
At April 1, 2024	**2,078,592**	**2,078,592**
Profit for the year	24,181	24,181
Dividend distribution	(2,050,000)	(2,050,000)
At March 31, 2025	**52,773**	**52,773**
Profit/(Loss) for the year	(8,483)	(8,483)
Dividend distribution	(25,000)	(25,000)
At March 31, 2026	**19,290**	**19,290**

Note 12 : Trade payables

	March 31, 2026 SGD	March 31, 2025 SGD
Trade Payables	491	432
Payable to Related Parties- Refer Note 21	5,706	2,540
Accruals	14,678	13,593
Total Trade payables	**20,875**	**16,565**

Note 12A:Trade payable ageing schedule as at March 31, 2026

		Outstanding for following periods from the due date					
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3**	**Total**
(i) MSME	-	-	-	-	-	-	-
(ii) Others	12,525	5,704	2,646	-	-	-	20,875
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**12,525**	**5,704**	**2,646**	-	-	-	**20,875**

Note 12B:Trade payable ageing schedule as at March 31, 2025

		Outstanding for following periods from the due date					
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3**	**Total**
(i) MSME	-	-	-	-	-	-	-
(ii) Others	12,521	2,540	1,504	-	-	-	16,565
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**12,521**	**2,540**	**1,504**	-	-	-	**16,565**

Trade payables - third parties

Trade payables are non-interest bearing and normally settled on 60 days.

Trade payables - related parties

Amounts due to related parties are unsecured, non-interest bearing and repayable on 90 days and to be settled in cash.

Note 13 : Other current liabilities

	March 31, 2026 SGD	March 31, 2025 SGD
Statutory dues	-	470
Total Other current liabilities	**-**	**470**

Note 14 : Revenue from operations

	March 31, 2026 SGD	March 31, 2025 SGD
Sale of service:		
Advertisement Revenue	6,361	317,762
Sale of music content	3,300	5,100
Total Revenue from operations	**9,661**	**322,862**

Note 15 : Other income

	March 31, 2026 SGD	March 31, 2025 SGD
Interest income on bank deposits	13,892	8,724
Profit on sale of investment	10,674	119,066
Fair value of Investment through profit and loss (net)	582	-
Unclaimed balances/unspent liabilities written back	667	3,379
Forfeiture of security deposits	-	109,091
Foreign exchange gain	43	-
Income from Government Grant	2,000	2,000
Miscellaneous receipts	-	9
Total Other income	**27,858**	**242,269**

*Initiatives introduced by the government to support businesses, especially smaller companies, in managing rising costs.

Note 16 : Employee benefits expenses

	March 31, 2026 SGD	March 31, 2025 SGD
Salaries, wages and bonus	-	22,688
Contribution to provident and other funds	-	1,031
Workmen and staff welfare expenses	-	250
Total Employee benefits expenses	**-**	**23,969**

Note 17 : Depreciation and amortization

	March 31, 2026 SGD	March 31, 2025 SGD
Amortization of intangible assets (refer note 4)	3,018	3,018
Total Depreciation and amortization	**3,018**	**3,018**

Note 18 : Other expenses

	March 31, 2026 SGD	March 31, 2025 SGD
Allowances for doubtful debts and advances	-	9,667
Advertising and sales promotion	8,046	273,680
Director's sitting fees (refer note 21)	8,100	8,000
Foreign exchange loss/(gain) (net)	-	62,551
Legal & other professional fees	10,533	13,467
Office rent	810	800
Statutory auditors' remuneration	12,550	11,650
Telecommunication charges	451	220
Fair value of Investment through profit and loss (net)	-	122,690
Miscellaneous expenses	2,494	11,238
Total Other expenses	**42,984**	**513,963**
Breakdown of statutory auditors' remuneration:		
-Audit	6,500	6,500
-Limited Review	5,400	4,500
-Reimbursement of expenses	650	650
	12,550	**11,650**

Note 19 : Tax expense

The Company is not subjected to any taxation in respect of the current and previous financial year as it has no chargeable income.
The tax expense on profit or loss differs from the amount that would arise using the Singapore standard rate of income tax as explained below:

	March 31, 2026 SGD	March 31, 2025 SGD
Profit before income tax	(8,483)	24,181
Tax calculated at statutory tax rate of 17%	(1,442)	4,111
Effects of:		
Deferred tax not recognised	1,442	(4,111)
Tax charge	**-**	**-**

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on March 31, 2026 are as below:

Particulars	March 31, 2026 'SGD	March 31, 2025 'SGD
Deferred tax assets		
on carry forwards business loss (Available for infinite period)	264,138	243,776
Total deferred tax assets	**264,138**	**243,776**

Note 20 : Fair Value

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly, and

Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table sets out the financial instruments as at the end of the financial year:

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
	S$	**S$**	**S$**	**S$**
Financial assets classified FVTPL				
At March 31, 2026				
Quoted equity securities	4,087	-	-	**4,087**
	4,087	**-**	**-**	**4,087**
At March 31, 2025				
Quoted equity securities	3,505	-	-	**3,505**
	3,505	**-**	**-**	**3,505**

The fair value of listed equity is based on the quoted closing market price on the last market day of the financial year and is classified as level 1 fair value in the fair value hierarchy.

The carrying amounts of trade receivables, other financial assets and trade payables appearing under current category in the financial statements of the Company approximate their fair values due to their short-term nature.

Note 21 : RELATED PARTY TRANSACTIONS

Following are the related parties and transactions entered with related parties for the relevant financial year :

Parties having direct or indirect control over the Company (Holding Company)	HT Media Ltd, India
Fellow subsidiary (with whom transactions have occurred during the year)	HT Digital Streams Ltd, India

ii) Transactions with related parties:

The transactions took place between the Company and related parties during the financial year at terms agreed between the parties and balances with related parties at the reporting date are as follows:

Particulars	**HT Media Ltd (Holding company)**		**HT Digital Streams Ltd (Fellow Subsidiary)**		**Independent Directors**		**TOTAL**	
	31 Mar 26 SGD	**31 Mar 25 SGD**	**31 Mar 26 SGD**	**31 Mar 25 SGD**	**31 Mar 26 SGD**	**31 Mar 25 SGD**	**31 Mar 26 SGD**	**31 Mar 25 SGD**
							-	-
(A) EXPENSES								
Cost of advertisement and media management	2,640	235,577	5,406	38,103	-	-	8,046	273,680
Non Executive Director's Sitting Fee [1]	-	-	-	-	8,100	8,000	8,100	8,000
							-	-
Closing balances at 31 March							-	-
Receivables	-	-	-	-	-	-	-	-
Payables	300	1,200	5,406	1,340	-	-	5,706	2,540

[1] Fee paid to independent Director's - Mr. Vinod Kumar, Ms. Sharon Lim Siew Choo and Mr. Chan Boon Kwang, Thomas

NOTE 22 : FINANCIAL INSTRUMENTS

Financial assets and liabilities at amortised cost

The aggregate carrying amounts of financial assets and financial liabilities at amortised cost are as follows:

Financial assets, at amortised cost	**March 31, 2026 SGD**	**March 31, 2025 SGD**
Cash and cash equivalents	889,740	1,133,871
Trade and other receivables	578	18,726
Other financial assets	11,061	11,061
	901,379	**1,163,658**
Financial liabilities, at amortised cost		
Trade and other payables	(20,875)	(16,565)
	(20,875)	**(16,565)**
	880,504	**1,147,093**

NOTE 23 : FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk). The directors review and agree policies and procedures for the management of these risks, which are executed by the management team.

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) Foreign Currency Risk

The Company incurs foreign currency risk on income and expense transactions and cash and cash equivalents that are denominated in currencies other than Singapore Dollars. The currencies giving rise to this risk are United States Dollar ("USD") and British Pound ("GBP"). The Company presently does not have any specific policy to hedge its foreign currency risk. Those exposures are managed using natural hedges that arises from offsetting assets and liabilities that are denominated in foreign currencies.

<u>**FY 25-26**</u>	**USD**	**GBP**
Financial assets		
Cash and cash equivalents	748,986	
Trade and other receivables	-	-
Financial assts, at FVTPL	4,087	-
	753,073	**-**
Financial liabilities		
Trade and other payables	-	-
	-	**-**
Currency exposure	**753,073**	**-**

FY 24-25	**USD**	**GBP**
Financial assets		
Cash and cash equivalents	999,437	
Trade and other receivables	289,932	13,769
Financial assts, at FVTPL	3,505	-
	1,292,874	**13,769**
Financial liabilities		
Trade and other payables	-	-
	-	**-**
Currency exposure	**1,292,874**	**13,769**

A 10% strengthening of Singapore Dollars against the foreign currencies denominated balances at the reporting date would increase loss after tax by the amounts shown below. Weakening of the foreign currency against functional currency would have had the equal but opposite effect on the foreign currency to the amount shown above, the basis that all other variables remain constant.

	Profit / (Loss) after tax	
	March 31, 2026 SGD	**March 31, 2025 SGD**
British Pound	-	1,100
United States Dollar	62,500	107,300

(B) Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial instruments.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as disclosed in table below. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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:

Particulars	Note	12-month or Lifetime ECL	Gross Carrying amount S$	Less allowance S$	Net carrying amount S$
FY 25-26					
Trade receivables (*)	6	Lifetime ECL (simplified)	10,245	(9,667)	578
Other financial assets (**)	8	12-month ECL	11,061	-	11,061
			21,306	**(9,667)**	**11,639**
FY 24-25					
Trade receivables (*)	6	Lifetime ECL (simplified)	28,393	(9,667)	18,726
Other financial assets (**)	8	12-month ECL	11,061	-	11,061
			39,454	**(9,667)**	**29,787**

(*) The expected credit loss allowance of trade receivables of S$ 9667 (Previous Year: S$ 9667) was recognised as at 31 March 2026.

(**) The expected credit loss allowance of Other financial assets of S$ 0 (Previous Year: S$ 0) was recognised as at 31 March 2026.

(C) Liquidity Risk
Management monitors and ensures that the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations.

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

Particulars	Carrying amount SGD	Contractual cash flows SGD	Within one year SGD	Beyond one year SGD	Total SGD
FY 25-26					
Financial Assets					
Trade receivables and other financial assets	11,639	11,639	11,639	-	11,639
Cash and short-term deposits	889,740	889,740	889,740	-	889,740
	901,379	**901,379**	**901,379**	**-**	**901,379**
Financial Liabilities					
Trade payables and other financial liability	(20,875)	(20,875)	(20,875)	-	(20,875)
	(20,875)	**(20,875)**	**(20,875)**	**-**	**(20,875)**
Total net undiscounted financial assets	**880,504**	**880,504**	**880,504**	**-**	**880,504**
FY 24-25					
Financial Assets					
Trade receivables and other financial assets	29,787	29,787	29,787	-	29,787
Cash and short-term deposits	1,133,871	1,133,871	1,133,871	-	1,133,871
	1,163,658	**1,163,658**	**1,163,658**	**-**	**1,163,658**
Financial Liabilities					
Trade payables and other financial liability	(16,565)	(16,565)	(16,565)	-	(16,565)
	(16,565)	**(16,565)**	**(16,565)**	**-**	**(16,565)**
Total net undiscounted financial assets	**1,147,093**	**1,147,093**	**1,147,093**	**-**	**1,147,093**

NOTE 24: CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios 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 shareholder or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 March 2026 and 31 March 2025.

NOTE 25 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 27 May 2026.