GLOBAL AUTOMOTIVE & APPLIANCES PTE. LTD.

(Company Registration No. 200822011Z)

Financial Statements For The Year Ended March 31, 2026

Global Automotive & Appliances Pte. Ltd.

(Incorporated in the Republic of Singapore)

Directors

Diptanil Saha
Bikramjit Nag
Jayanta Chanda (Appointed on 18.02.2026)

Secretary

Ng Siew Hoong (Appointed on 30.06.2025)
Siew Boon Him (Resigned on 30.06.2025)

Registered Office

50 Raffles Place
#14-01 Singapore Land Tower
Singapore 048623

Auditors

KNAV Natarajan & Swaminathan LLP
Chartered Accountants of Singapore
6 Raffles Quay
#11-05/06
Singapore 048580

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Global Automotive & Appliances Pte. Ltd.

Directors' Statement *For the financial year ended March 31, 2026*

The directors present this statement to the members together with the audited financial statements of the Company for the financial year ended March 31, 2026.

1 Directors

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

Diptanil Saha

Bikramjit Nag

Jayanta Chanda

2 Arrangements to enable directors to acquire shares and debentures

Neither during nor at the end of 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 through the acquisition of shares in, or debentures of the Company or any other body corporate.

3 Directors' interests in shares and debentures

The directors holding office at the end of the financial year had no interests in shares, debentures, warrants or share options of the Company as recorded in the Register of Directors' Shareholding kept by the Company under Section 164 of the Singapore Companies Act, except as follows:

Name of director	At beginning of year	At end of year
Number of ordinary shares		
Diptanil Saha	1	1

The above director is holding one share as nominees of the holding company, IFB Industries Limited, India (IFBIL) a company incorporated in the Republic of India which is also the ultimate holding company.

4 Share options

During the financial year, there were:

(i) no options granted by the Company to any person to take up unissued shares of the Company; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

5 Financial results

The Company has recorded a Total Revenue of US$11.20 Million during the year under review which is its eighth year of business operation. It may be pertinent to mention that since its formation in November 2008, the Company has acted as an investment company. Since FY 2018-19, the Company has engaged in Trading and Distribution of Electronic Parts and Semiconductors. The summarized financial performances are enumerated below:

5 Financial results *(Cont'd)*

[In USD Million]

Particulars	2025 - 2026	2024 - 2025
Sales & Other Income	11.20	10.06
Total Expenditure	10.14	8.99
EBDITA	1.15	1.10
PBDT	1.15	1.10
PBT	1.15	1.08
Tax	0.19	0.17
PAT	0.96	0.91

6 Review of operations

During the year, the Company recorded revenue of US$11.20 million, up 11% from US$10.06 million in the previous year. This growth was driven mainly by new customer projects, supplier consolidation, and the addition of new parts from existing customers.

Expenditure comprised material costs, freight and insurance, overheads, and employee expenses.

PBDIT for FY 2025-26 was 10.29%, from 10.92% in the previous year. The decline was mainly due to higher freight costs in the last quarter, driven by the ongoing war situation.

To improve financial performance, the Company continues to explore multiple cost-control measures, including reducing freight-related expenses; and identifying additional channels to lower operating costs.

7 Future outlook

The global semiconductor market was valued at USD 598.06 billion in 2025 and is expected to reach USD 1,477.06 billion by 2034, growing at a CAGR of 10.60%.

The AI boom has increased demand for memory chips and advanced foundry capacity, including at TSMC. As capacity shifts to AI applications, the home-appliance semiconductor segment may face longer lead times and higher costs. To address this, the Company is securing long-term supplier commitments and placing firm purchase orders to improve capacity allocation and supply reliability.

In FY 2025-26, the Company worked with customers on new projects that supported revenue and profitability. In the coming year, it will focus on controlling freight costs, advancing customer projects such as motor controller cards, and expanding business with existing customers through new component opportunities.

A key growth opportunity is the business being developed with existing customers in partnership with supplier Sanken Japan, which supplies IPM and Power IC products to the end customer. This business has been brought fully under GAAL, and supplies commenced from Q1 FY 2026-27.

The Company is also pursuing additional opportunities with customers for components such as electrolytic capacitors and magnetic reactors, with further business expected to be secured under GAAL by the middle of FY 2026-27.

8 Subsidiary operation

a) Thai Automotive & Appliances Ltd.

The Company's Subsidiary in Thailand, Thai Automotive & Appliances Ltd., (TAAL) has recorded total Revenue of 288.91 Million THB in the Financial Year Ended 31st March 2026 as against 273.69 Million THB in the Financial Year Ended 31st March 2025 registering 5.6% increase as compared to previous year. The summarized financial performances are enumerated below:

[In THB Million]

Particulars	2025 - 2026	2024 - 2025
Sales & Other Income	288.91	273.69
Total Expenditure	262.45	256.97
EBDITA	26.46	16.73
Int & Exchange gain/(loss)	0.36	0.27
PBDT	26.10	16.46
Depreciation	10.29	9.42
PBT	15.81	7.04

Review of Operation:

During the financial year, under review, the revenue of the company grew marginally by 5.6% due to lower offtake by customers till Q3. In Q4, the company experienced significant revenue growth compared to the same period last year, leading to an overall annual growth of 5.6%.

EBIDTA:

(a) EBIDTA increased compared to last year mainly due to reduction of material cost.
(b) Commodity increase collected from customers.
(c) Reduction of process cost by insourcing some job works in addition to those done earlier.

The Company secured 10-part numbers of new business during the period, which will further improve topline in 2026-27. With increase in volume, the capacity of 3 Fine Blanking Machines will be better utilized. In order to support further volume increase in 2026-27, immediate actions to improve market penetration / acquire new customers are being carried out.

b) Schmid Automotive & Appliances GmbH

In line with the requirement of IFB Industries Limited, India ~ Holding Company, your Company had invested CHF 20,000 [Swiss Francs Twenty Thousand only] for Incorporation of a Limited Liability Company, namely Schmid Automotive & Appliances GmbH [Schmid] in Switzerland to be engaged in Business of Advanced Tool Design. This will enhance the Tooling capabilities of the IFB Group. Schmid was Incorporated on 05th December 2025 and yet to commence commercial operations.

9 Auditors

The auditors, KNAV Natarajan & Swaminathan LLP, have expressed their willingness to accept re-appointment. The audit fees will be decided on the basis of quantum of the work/transactions for the year.

10 Directors' opinion

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 March 31, 2026 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date in accordance with the provisions of Singapore Companies Act 1967 and Financial Reporting Standards in Singapore; 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.

On behalf of the board of directors

Diptanil Saha

Jayanta Chanda

Date: May 21, 2026

PARTNERS BEYOND BOUNDARIES

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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF GLOBAL AUTOMOTIVE & APPLIANCES PTE. LTD.
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GLOBAL AUTOMOTIVE & APPLIANCES PTE. LTD.** (the "Company"), which comprise the statement of financial position of the Company as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (FRS) so as to give a true and fair view of the financial position of the Company as at March 31, 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSA). Our responsibilities under those standards are further described in the *Auditors' 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.

Emphasis of Matter

As disclosed in **Note 4** to the financial statements, the Company has investment in subsidiary (Thai Automotive and Appliances Limited) amounting to US$4,283,000. The management does not consider any impairment is necessary for the cost of investment in the subsidiary made based on future projections of results for this subsidiary and the current trend of improved results. The forecast is based on several factors and actual results may differ from forecast. 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 4.

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

Other Information *(Cont'd)*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 FRS, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSA 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 SSA, 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.

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF GLOBAL AUTOMOTIVE & APPLIANCES PTE. LTD.
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
(Incorporated in the Republic of Singapore)

Auditors' Responsibilities for the Audit of the Financial Statements *(Cont'd)*

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is **Srinivasan Priya.**

KNAV Natarajan & Swaminathan LLP
Public Accountants and Chartered Accountants Singapore

Date: May 21, 2026

UAC: 2026-98-SNG

Global Automotive & Appliances Pte. Ltd.

Statement of Financial Position *As at March 31, 2026*

	Note	2026	2025
		US$	US$
Assets			
Non-current assets			
Plant and equipment	3	-	1,391
Investment in subsidiaries	4	4,308,253	4,283,000
Total non-current assets		4,308,253	4,284,391
Current assets			
Investment securities	5	86,481	-
Trade receivables	6	2,723,617	1,629,716
Other receivables	7	264,976	16,261
Prepayments		28	2,830
Cash and bank balances	8	2,124,177	1,912,611
Total current assets		5,199,279	3,561,418
Total assets		**9,507,532**	**7,845,809**
Equity and liabilities			
Equity			
Share capital	9	4,615,000	4,615,000
Accumulated profits		3,268,199	2,306,409
Fair value reserve		(1,252)	-
Total equity		7,881,947	6,921,409
Current liabilities			
Trade payables and accruals	10	1,339,992	685,058
Other payable	11	71,554	63,018
Contract liabilities	12	-	74
Lease liabilities	13	-	1,391
Income tax payable		214,039	174,859
Total current liabilities		1,625,585	924,400
Total liabilities		1,625,585	924,400
Total equity and liabilities		**9,507,532**	**7,845,809**

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Global Automotive & Appliances Pte. Ltd.

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended March 31, 2026

	Note	2026	2025
		US$	US$
Revenue	15	11,202,306	10,031,251
Cost of sales		(9,343,150)	(8,345,242)
Gross profit		1,859,156	1,686,009
Other income	16	82,545	36,582
Selling and distribution expenses		(397,001)	(305,402)
Administrative expenses		(218,660)	(222,551)
Other operating expenses		(175,154)	(117,153)
Finance costs	17	-	(6)
Profit before income tax	18	1,150,886	1,077,479
Income tax expense	19	(189,096)	(171,777)
Profit after income tax		961,790	905,702
Other comprehensive income			-
Items that may be reclassified subsequently to profit or loss:			
- Net fair value loss on investment on securities at fair value through other comprehensive income		(1,252)	-
Other comprehensive loss for the year, net of tax		(1,252)	-
Total comprehensive income for the year		**960,538**	**905,702**

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Global Automotive & Appliances Pte. Ltd.

Statement of Changes in Equity *For the financial year ended March 31, 2026*

	Share capital	Accumulated profits	Fair value reserve	Total
	US$	US$	US$	US$
Balance as at 01.04.2024	**4,615,000**	**1,400,707**	**-**	**6,015,707**
Total comprehensive income for the year	-	905,702	-	905,702
Balance as at 31.03.2025	**4,615,000**	**2,306,409**	**-**	**6,921,409**
Total comprehensive income for the year	-	961,790	(1,252)	960,538
Balance as at 31.03.2026	**4,615,000**	**3,268,199**	**(1,252)**	**7,881,947**

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Global Automotive & Appliances Pte. Ltd.

Statement of Cash Flows *For the financial year ended March 31, 2026*

	2026	2025
	US$	US$
Cash flows from operating activities		
Profit before income tax	1,150,886	1,077,479
Adjustment for:		
Interest received from bank	(74,537)	(36,582)
Interest income from bonds	(7,708)	-
Loss on redemption of investment securities	2,967	-
Depreciation of plant and equipment	1,391	17,933
Interest expense	-	6
Operating profit before working capital changes	1,072,999	1,058,836
Inventories	-	20,046
Trade receivables	(1,093,901)	962,503
Other receivables and prepayment	(236,899)	2,853
Trade payables and accruals	654,934	(563,616)
Other payable and advance for purchases	8,462	(12,564)
Cash generated from operations	405,595	1,468,058
Interest received	65,523	36,582
Income tax paid	(149,916)	(125,241)
Net cash from operating activities	321,202	1,379,399
Cash flows from investing activities		
Purchase of investment securities	(290,700)	-
Redemption of securities	200,000	-
Investment in subsidiary	(25,253)	-
Interest received on investment	7,708	-
Net cash used in investing activities	(108,245)	-
Cash flows from financing activities		
Interest paid	-	(6)
Payment of principal portion of lease liability	(1,391)	(17,934)
Net cash used in financing activities	(1,391)	(17,940)
Net increase in cash and cash equivalents	211,566	1,361,459
Cash and cash equivalents brought forward	1,912,611	551,152
Cash and cash equivalents carried forward	**2,124,177**	**1,912,611**
Cash and cash equivalents comprise:		
Fixed deposit	1,950,000	1,100,000
Cash at banks	174,177	812,611
	2,124,177	**1,912,611**

The annexed accounting policies and explanatory notes form an integral part of the financial statements

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

1 Corporate information

The Company (Registration No. 200822011Z) is a private limited Company incorporated and domiciled in Singapore.

The registered office is at 50 Raffles Place, #14-01 Singapore Land Tower, Singapore 048623 and the principal place of business is at 8 Marina View, #42-010 Asia Square Tower 1, Singapore 018960.

The principal activity of the Company is to act as an investment holding company and also engage in distribution of electronic parts and semiconductors and other commodities.

There have been no significant changes in the nature of these activities during the financial year.

Holding company

The Company is a wholly owned subsidiary of **IFB Industries Limited**, a listed company incorporated in the Republic of India, which is also the ultimate holding company.

Subsidiaries

Refer **Note 4** to the financial statements for the subsidiaries and its principal activities.

2 Material accounting policy information

a) **Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRS") as required by the Singapore Companies Act 1967. These financial statements are the separate financial statements of Global Automotive & Appliances Pte. Ltd. The Company is exempted from the preparation of consolidated financial statements as the Company is held by IFB Industries Limited, a company incorporated and listed in Republic of India, which prepares consolidated financial statements available for public use. The corporate office address of IFB Industries Limited is Plot No IND 5, Sector 1, East Kolkata Township, Kolkata 700107 India.

The financial statements are expressed in United States Dollar (US$) and are prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances (refer **Note 2(b)** to the financial statements).

2 Material accounting policy information *(Cont'd)*

a) **Basis of preparation** *(Cont'd)*

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

b) **Critical judgements in applying the entity's accounting policies**

In the process of applying the entity's accounting policies, management is of opinion that there are no critical judgements (other than those involving estimates) that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the statements of financial position date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

Depreciation

The Company depreciates the plant and equipment over their estimated useful lives, after taking into account their estimated residual values, if any, using the straight-line method. The estimated useful life reflects the directors' estimate of the periods that the Company intends to derive future economic benefits from the use of the Company's plant and equipment. The residual values reflect the directors' estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates by the Group which is in similar business operation. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Investment in subsidiaries

Investment in subsidiaries are stated at cost less impairment loss, if any. In determining if there is any impairment, the management evaluates the market and economic environment in which the entities operates, the economic performance, the forecasted results, the net assets values, and the operating cash flow of these entities. The evaluation of these factors involves a significant degree of management judgment.

2 Material accounting policy information *(Cont'd)*

b) **Critical judgements in applying the entity's accounting policies** *(Cont'd)*

Investment in subsidiaries *(Cont'd)*

Impairment is recognised when events and circumstances indicate that the cost of investment in subsidiary company may be impaired and the carrying amounts of the investment exceed the recoverable amounts. Recoverable amount is defined as the higher of investment's fair value less costs to sell and its value-in-use. When value-in-use calculations are undertaken, the Company uses discounted cash flow projections based on financial budgets approved by the Management covering a specified period.

The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets or forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

In any case, this growth rate does not exceed the long term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

c) **Foreign currency**

(i) Functional currency

The functional and presentation currency of the Company is United States Dollar, being the currency of the primary economic environment in which it operates.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign currency monetary assets and liabilities are translated into the functional currency at the exchange rates prevailing at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of foreign currency denominated assets and liabilities are recognised in the profit or loss.

Currency translation differences on non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items are measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

2 Material accounting policy information *(Cont'd)*

d) **Plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the profit or loss. When assets are sold or retired, their cost and accumulated depreciation and impairment loss are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit or loss.

e) **Depreciation of plant and equipment**

Depreciation is calculated on a straight-line method to write off the cost of the plant and equipment over its estimated useful life at the following annual rates:

Office equipments	-	3 years
Right-to-use assets	-	Over lease period

Fully depreciated assets still in use are retained in the financial statements.

f) **Investment in subsidiaries**

Subsidiaries are investee that are controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investment in the subsidiaries are carried at cost less accumulated impairment losses, if any. On disposal of investment in subsidiary, the differences between disposal proceeds and the carrying amounts of the investment are recognised in the profit or loss.

g) **Impairment of non-financial assets**

At each statement of financial position date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

2 Material accounting policy information *(Cont'd)*

g) **Impairment of non-financial assets** *(Cont'd)*

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

h) **Financial instruments**

Financial instruments comprise financial assets and financial liabilities. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) **Financial assets**

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, 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 do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined per the Company's revenue recognition policy.

Financial assets that are classified and measured at amortised cost or fair value through OCI, are financial assets that give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. The assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

2 Material accounting policy information *(Cont'd)*

h) **Financial instruments** *(Cont'd)*

(i) **Financial assets** *(Cont'd)*

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:-

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses ("FVOCI")
- Financial assets elected at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss ("FVPL")

The Company's relevant financial assets category are financial assets at amortised cost and FVOCI.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:-

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognized, modified or impaired. For short-term receivables the nominal cost approximates the fair value.

The Company's financial assets at amortised cost includes trade receivables, other receivables and cash and bank balances.

Financial assets at FVOCI

The Company measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For financial assets at FVOCI, interest income, dividends, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost.

2 Material accounting policy information *(Cont'd)*

h) **Financial instruments** *(Cont'd)*

(i) **Financial assets** *(Cont'd)*

***Subsequent measurement** (Cont'd)*

Financial assets at FVOCI *(Cont'd)*

The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

The Company's FVOCI includes investments in quoted bonds.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has entered into a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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.

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.

2 Material accounting policy information *(Cont'd)*

h) **Financial instruments** *(Cont'd)*

(i) **Financial assets** *(Cont'd)*

***Impairment of financial assets** (Cont'd)*

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 regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Company makes judgmental assessment for financial asset in default when contractual payments are past due. The Company considers 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.

(ii) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For short term payables the nominal costs approximate the fair value.

The Company's financial liabilities include trade payables and accruals, other payables and lease liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

2 Material accounting policy information *(Cont'd)*

h) **Financial instruments** *(Cont'd)*

(ii) **Financial liabilities** *(Cont'd)*

***Subsequent measurement** (Cont'd)*

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 as well as through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

i) **Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents consist of unpledged fixed deposits and cash at banks.

j) **Contract liabilities**

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

k) **Related party**

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 its holding 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, classified as related company);
  (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);

2 Material accounting policy information *(Cont'd)*

k) **Related party** *(Cont'd)*

(b) An entity is related to the Company if any of the following conditions applies: *(Cont'd)*

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of the third entity and the other entity is an associate of the third party;

(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); and

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or its holding company.

l) **Revenue recognition**

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 and based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers, if any.

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

The Company sells electronic components and parts. Revenue is recognised when goods are delivered to the customer and all criteria for acceptance have been satisfied. No volume discount is given by the Company nor are goods sold with a right of return.

The amount of revenue recognised is based on the transaction price, which comprises the contractual price less any discounts given. The Company does not incur any expense on variable consideration arising from volume discount or right of return.

m) **Other income**

The other income are recognised on the following basis:

Interest income

Interest income is recognised on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

2 Material accounting policy information *(Cont'd)*

n) **Employee benefits**

Retirement benefit costs

As required by law, the Company makes contributions to the Central Provident Fund (CPF), a defined contribution plan regulated and managed by the Government of Singapore. CPF contributions are recognised as expense in the same year to which the contribution relates.

Employee entitlements to annual leave are recognised when they accrue to the employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by the employees up to the statement of financial position date.

A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Key management personnel

Directors and certain managers that have the authority and responsibility for planning, directing and controlling the activities of the Company are considered key management personnel.

o) **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.

As lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in **Note 2(g)**.

The Company's right-of-use assets are presented within plant and equipment (refer **Note 3** to the financial statements).

2 Material accounting policy information *(Cont'd)*

o) **Leases** *(Cont'd)*

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are presented in **Note 13** to the financial statements.

Short-term leases and leases of low-value assets

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

p) **Goods and services tax**

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

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax 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 sales tax included.

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

2 Material accounting policy information *(Cont'd)*

q) **Finance costs**

Interest expense and similar charges are expensed in the profit or loss in the year in which they are incurred.

r) **Income tax**

Income tax expense represents the sum of tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using statutory tax rate at the statement of financial position date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset, realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt, within equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on net basis.

3 Plant and equipment

2026	Office equipments	Right-of-use assets	Total
	US$	US$	US$
Cost			
At April 1, 2025	8,462	26,757	35,219
Disposals	-	(26,757)	(26,757)
At March 31, 2026	8,462	-	8,462
Depreciation			
At April1, 2025	8,462	25,366	33,828
Charge for the year	-	1,391	1,391
Disposals	-	(26,757)	(26,757)
At March 31, 2026	8,462	-	8,462
Net book value			
At March 31, 2026	-	-	-

2025	Office equipments	Right-of-use assets	Total
	US$	US$	US$
Cost			
At April 1, 2024	8,462	26,757	35,219
At March 31, 2025	8,462	26,757	35,219
Depreciation			
At April1, 2024	8,462	7,433	15,895
Charge for the year	-	17,933	17,933
At March 31, 2025	8,462	25,366	33,828
Net book value			
At March 31, 2025	-	**1,391**	**1,391**

4 Investment in subsidiaries

	2026	2025
	US$	US$
Unquoted equity shares, at cost	**4,308,253**	**4,283,000**

14,049,463 ordinary shares of THB 10 each fully paid as on March 31, 2026.

2,000 members interest of CHF 10 each fully paid as on March 31, 2026.

4 Investment in subsidiaries *(Cont'd)*

Details of subsidiaries are as follows: -

Name of subsidiaries	Principal activities	Country of incorporation/ place of business	Percentage of equity held		Cost	
			2026	2025	2026	2025
			%	%	US$	US$
Thai Automotive & Appliances Ltd. (TAAL)	Manufacturing and selling of fine blanking components for vehicle, home and industrial appliances	Thailand	100	100	4,283,000	4,283,000
Schmid Automotive & Appliances GmbH (*)	Start up for Innovative & State of the Art Designing & Drawing of Tools for Sheet Metal Industry	Switzerland	100	-	25,253	-
					4,308,253	**4,283,000**

(*) During the financial year, the Company acquired equity shares of Schmid Automotive & Appliances GmbH, a company incorporated in Switzerland, resulting in the entity becoming a wholly owned subsidiary of the Company.

Two (2) shares of Thai Automotive & Appliances Ltd. are held by one director and one shareholder as nominee shareholders on behalf of the Company.

The subsidiary has been in operation since 2009 and has consistently seen a growth in its operations. As per the audited financial statements for the year ended March 31, 2026, the turnover is about US$8,921,346 (2025: US$7,847,492) and has made a gross profit of about US$1,498,210 (2025: US$1,115,448) and has generated a positive operating cash flow of about US$763,409 (2025: US$306,480). Its net profit is about US$382,016 (2025: US$128,487) and its net asset value is about US$3,135,755 (2025: US$2,550,568).

The future expected performance of the subsidiary is set to improve in the coming years as discussions are on for new orders which are in mature stage of discussions and also the procured orders of prior years have started to generate revenue and also better overhead absorption rate is expected. Thus, management is of the view that the subsidiary would be able to generate good returns and no impairment in the carrying value of the investment is foreseen.

The recoverable amount of investment in subsidiary as at 31 March 2026 has been determined based on a value-in use (VIU) calculation using cash flow projections from financial budgets approved by senior management covering a five year period. The projected cash flows have been updated to reflect the new orders and the operational restructuring of production expected and other factors on the demand for automobile and appliances industry. As a result of the analysis, management did not identify an impairment.

Key assumptions applied to the estimate the value in use include the growth in orders, ability to recover the raw material costs from customers, effective implementation of cost reduction plan building up a steady growth in revenue and margins, capital expenditure, growth rates used to extrapolate cash flows beyond the budget period and discount rate.

4 Investment in subsidiaries *(Cont'd)*

Discount rates represent the current market assessment of the risks specific to the industry, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity.

The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

5 Investment securities

	2026	2025
	US$	US$
Financial assets, at fair value through other comprehensive income		
At beginning of year	-	-
Purchases	290,700	-
Disposals	(200,000)	-
Total realised loss recognised in the statement of profit or loss	(2,967)	-
Total unrealised loss recognised in the statement of comprehensive income	(1,252)	-
At end of year	**86,481**	-

Investment securities are analysed as follows:-

	Nominal value	Maturity	2026	2025
			US$	US$
Quoted Bonds				
Hyundai 5.650%	85,000	June 2026	86,481	-

6 Trade receivables

	2026	2025
	US$	US$
Outside parties	2,721,996	1,629,066
GST receivable	1,621	650
	2,723,617	**1,629,716**

The average credit period is 60 days (2025: 60 days). No interest is charged on the trade receivables due from outside parties.

6 Trade receivables *(Cont'd)*

The table below is an analysis of trade receivables aging as at March 31:

	2026	2025
	US$	US$
Not past due	2,636,801	781,135
Past due 1 to 30 days	86,816	669,566
Past due more than 30 days	-	179,015
	2,7231,617	**1,629,716**

The Company has not made any allowance on all these receivables as the directors are of the view that all the receivables are recoverable.

The trade receivables that are not denominated in United States Dollar are as follows:-

	2026	2025
	US$	US$
Singapore Dollar	1,621	650

7 Other receivables

	2026	2025
	US$	US$
Due from subsidiaries	29,405	-
Security deposit	19,706	16,261
Accrued interest in fixed deposits and bonds	9,014	-
Other deposits	206,851	-
	264,976	**16,261**

The amount due from subsidiary is unsecured, interest free and repayable on demand.

Other deposits include balances amounting to US$206,851 (2025: Nil) held with investment/brokerage accounts. These funds are maintained for investment settlement purposes and are freely withdrawable on demand.

The other receivables that are not denominated in United States Dollar are as follows:-

	2026	2025
	US$	US$
Singapore Dollar	19,706	16,261
Swiss Franc	29,405	-

8 Cash and bank balances

	2026	2025
	US$	US$
Fixed deposit	1,950,000	1,100,000
Cash at banks	174,177	812,611
	2,124,177	**1,912,611**

Fixed deposit has an original tenure of 3 months (2025: 3 months). As of year-end the maturity period is 9 days to 85 days (2025: 28 days to 64 days).

Fixed deposits yield interest of 3.6% to 4.26% (2025: 4.19% to 4.26%) per annum.

The cash and bank balances that are not denominated in United States Dollar are as follows:

	2026	2025
	US$	US$
Singapore Dollar	24,452	9,565

9 Share capital

	2026 No. of shares issued	2026 US$	2025 No. of shares issued	2025 US$
Ordinary shares issued and fully paid				
Balance at beginning and end of year	**4,755,625**	**4,615,000**	**4,755,625**	**4,615,000**

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction and have no par value.

10 Trade payables and accruals

	2026	2025
	US$	US$
Trade payables	1,313,997	668,407
Accrued expenses	25,995	16,651
	1,339,992	**685,058**

The average credit period on goods purchased is 30 days to 60 days (2025:30 days to 60 days). No interest is charged on the trade payables.

The trade payables and accruals that are not denominated in United States Dollar are as follows:

	2026	2025
	US$	US$
Singapore Dollar	25,995	16,651

11 Other payable

	2026	2025
	US$	US$
Sundry payable	**71,554**	**63,018**

The other payable that are not denominated in United States Dollar are as follows:

	2026	2025
	US$	US$
Singapore Dollar	71,554	63,018

12 Contract liabilities

	2026	2025
	US$	US$
Advance for sales	-	**74**

13 Lease liabilities

	2026	2025
	US$	US$
Unsecured:		
Current	-	**1,391**

Lease liabilities were amortised at an effective interest rate of 5.25% per annum.

The Company had lease contract for office space.

A reconciliation of liabilities arising from the financing activity is as follows:

	At beginning of year	Cash flows	Non-cash changes Accretion of interest	At end of year
	US$	US$	US$	US$
2026				
Lease liabilities	**1,391**	**(1,391)**	**-**	**-**
2025				
Lease liabilities	**19,325**	**(17,940)**	**6**	**1,391**

The lease liabilities that are not denominated in United States Dollar are as follows:

	2026	2025
	US$	US$
Singapore Dollar	-	1,391

14 Bank facilities

The company has obtained a sanctioned facility from its bankers and no amount is drawn down. A charge on goods, receivables and bank accounts is created for the facility.

15 Revenue

	2026	2025
	US$	US$
Type of goods:		
Sale of goods	**11,202,306**	**10,031,251**
Timing of transfer of goods:		
At a point in time	**11,202,306**	**10,031,251**

There is no variable consideration recognised during the financial year.

16 Other income

	2026	2025
	US$	US$
Interest received from bank	74,537	36,582
Interest income from bonds	7,708	-
Interest on short term loan - related party	300	-
	82,545	**36,582**

17 Finance costs

	2026	2025
	US$	US$
Interest on lease liabilities	-	**6**

18 Profit before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the income statement, this item includes the following charges/(credits):-

18 Profit before income tax *(Cont'd)*

	2026	2025
	US$	US$
Cost of inventories included in cost of sales	9,343,150	8,345,242
Director's remuneration	194,715	187,470
Medical insurance	13,528	9,714
Medical expenses	8,921	7,332
Foreign exchange loss	6,905	7,130
Operating lease - office rental	25,513	-

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year were as follows:

	2026	2025
	US$	US$
Salaries and other benefits	203,636	194,802

19 Income tax expense

	2026	2025
	US$	US$
Current year	189,096	172,800
Prior year over provision	-	(1,023)
	189,096	**171,777**

The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% to profit before income tax as a result of the following differences:

	2026	2025
	US$	US$
Profit before income tax	**1,150,886**	**1,077,479**
Tax expense at tax rate of 17%	195,651	183,171
Non-deductible items	6,967	2,579
Statutory stepped income exemption	(13,539)	(13,004)
Prior year (over)/under provision	-	(1,023)
Other items	17	54
Income tax expense for the financial year	**189,096**	**171,777**

Deferred tax is not recognised in the financial statements as there are no significant temporary differences.

20 Related party transactions

Some of the Company's transactions and arrangement are with related company and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances with these parties are unsecured, interest free and repayable on demand unless otherwise stated.

During the financial year, the Company entered into the following transactions with related company:

	2026	2025
	US$	US$
Interest income from loan to related party	300	-

21 Financial instruments, financial and capital risk management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the statement of financial position date:

	2026	2025
	US$	US$
Financial assets		
At fair value:		
- Investment securities	86,481	-
Amortised cost:		
- Trade receivables *(excluding GST)*	2,721,996	1,629,066
- Other receivables	264,976	16,261
- Cash at banks	2,124,177	1,912,611
Total financial assets	**5,111,149**	**3,557,938**
Financial liabilities		
Amortised cost:		
- Trade payables and accruals	1,339,992	685,058
- Other payable	71,554	63,018
- Lease liabilities	-	1,391
Total financial liabilities	**1,411,546**	**749,467**

(b) Fair value measurements

Fair value hierarchy

The assets and liabilities measured at fair value are classified by the following level of fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(i) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(ii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

21 Financial instruments, financial and capital risk management *(Cont'd)*

(b) Fair value measurements *(Cont'd)*

Assets measured at fair value

	Level 1	Level 2	Level 3	Total
	S$	S$	S$	S$
2026				
Financial assets				
At fair value through other comprehensive income:				
- Investment securities	**86,481**	-	-	**86,481**
Financial liabilities	-	-	-	-
2025				
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-

For measurements:

Level 1 - Refer **Note 5** to the financial statements for investment securities.

Assets and liabilities not measured at fair value

(i) *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.

(ii) *Other receivables, cash and bank balances and other payable*
The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

(iii) *Lease liabilities*
Lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

(c) Financial risk management

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

21 Financial instruments, financial and capital risk management *(Cont'd)*

(c) Financial risk management *(Cont'd)*

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial 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. The Company has no significant liquidity risk. It maintains a level of bank balances that is sufficient for working capital purposes.

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.

		Cash flows		
	Carrying amount	Contractual cash flow	Less than 1 year	Within 2 to 5 years
	US$	US$	US$	US$
2026				
Financial Assets				
Investment securities	86,481	86,481	86,481	-
Trade receivables	2,721,996	2,721,996	2,721,996	-
Other receivables	264,976	264,976	264,976	-
Cash and bank balances	2,124,177	2,124,177	2,124,177	-
Total undiscounted financial assets	5,197,630	5,197,630	5,197,630	-
Financial Liabilities				
Trade payables and accruals	(1,339,992)	(1,339,992)	(1,339,992)	-
Other payable	(71,554)	(71,554)	(71,554)	-
Total undiscounted financial liabilities	(1,411,546)	(1,411,546)	(1,411,546)	-
Total net undiscounted financial assets	**3,786,084**	**3,786,084**	**3,786,084**	-
2025				
Financial Assets				
Trade receivables	1,629,066	1,629,066	1,629,066	-
Other receivables	16,261	16,261	16,261	-
Cash and bank balances	1,912,611	1,912,611	1,912,611	-
Total undiscounted financial assets	3,557,938	3,557,938	3,557,938	-
Financial Liabilities				
Trade payables and accruals	(685,058)	(685,058)	(685,058)	-
Other payable	(63,018)	(63,018)	(63,018)	-
Lease liabilities	(1,391)	(1,487)	(1,487)	-
Total undiscounted financial liabilities	(749,467)	(749,563)	(749,563)	-
Total net undiscounted financial assets	**2,808,471**	**2,808,375**	**2,808,375**	-

21 Financial instruments, financial and capital risk management *(Cont'd)*

(c) Financial risk management *(Cont'd)*

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 receivables. For other financial assets (including cash at bank), 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 past the credit due dates, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

Cash at banks are placed with credit worthy financial institutions.

Trade 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 Lifetime ECL and determined that the ECL is insignificant.

The Company has no significant concentration of credit risk in relation to its trade receivable from outside parties. It comprises of 3 parties' (2025: 3 parties') balance who are based in India. The management does not foresee any risk of default or expected credit loss arising from these parties as they are creditworthy customers. The Company has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The Company only grants credit to creditworthy counterparties.

Further details of credit risks on trade receivables are disclosed in **Note 6** to the financial statements.

Interest rate risk

The Company's exposure to market risk for changes in interest rate relates primarily to the Company's investment in fixed deposits. The Company's investment in bonds is mainly with fixed interest rates. Any variation in interest rates in the periods in which they re-price or mature will have a minimal impact on the profit or loss of the Company.

21 Financial instruments, financial and capital risk management *(Cont'd)*

c) Financial risk management *(Cont'd)*

***Interest rate risk** (Cont'd)*

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at statement of financial position date and the stipulated change taking place at the beginning of the financial year and had been constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 50 basis points higher or lower and all other variables been constant, the Company's profit before tax for the year ended March 31, 2026 would increase or decrease by US$10,100 (2025: US$5,500).

Foreign currency risk

The Company has no significant exposure to foreign exchange risk except for its net investment in subsidiary (refer **Note 4** to the financial statements). No hedge has been taken up from this exposure.

Sale and purchases are transacted in United States Dollar and all the monetary assets and liabilities are denominated in United States Dollar.

As at financial year end, the carrying amount of monetary assets and liabilities denominated in currencies other than in United States Dollar are disclosed in the respective notes to the financial statements.

Foreign currency sensitivity analysis

Any increase or decrease in the foreign currencies against the United States Dollar will have an impact on the financial statements.

	2026	2025
	US$	US$
Increase in the rate of the foreign currencies by 10% against United States Dollar will increase/(decrease) the loss before tax by the following amount:		
Singapore Dollar	5,200	5,300
Swiss Franc	3,000	-

A corresponding decrease in the rate of foreign currency will have a vice versa effect on the profit before tax by the same amount.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Price risk

A 10% increase or decrease in the underlying bond prices at the reporting date with all other variables held constant would increase or decrease other comprehensive income by US$8,700 (2025: Nil) respectively.

21 Financial instruments, financial and capital risk management *(Cont'd)*

(d) **Capital risk management**

The management considers the capital of the Company to mainly consist of shareholders equity.

The management manages the capital to ensure the Company will be able to continue as a going concern while maximising the return to shareholders through optimisation of the capital.

The management's overall strategy remains unchanged from 2025.

22 New accounting standards and FRS interpretations

At the date of authorisation of these financial statements, the following FRS and INT FRS that are relevant to the Company were issued and not effective:

			Effective from annual periods beginning on or after
FRS 109, FRS 107	(Amendments)	: Classification and Measurement of Financial Instruments	January 1, 2026
FRS 21	(Amendments)	: Lack of Exchangeability	January 1, 2026
FRS 118		: Presentation and Disclosure in Financial Statements	January 1, 2027
Improvements to FRSs			
Annual Improvements to FRSs			January 1, 2026
FRS 7	(Amendments)	: Statement of Cash Flows	
FRS 107	(Amendments)	: Financial Instruments: Disclosures	
FRS 109	(Amendments)	: Financial Instruments	

The management anticipates that the adoption of the above FRS and INT FRS does not result in any significant changes to the Company's accounting policies or have any significant impact on the financial statements of the Company.

23 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors on May 21, 2026.

Global Automotive & Appliances Pte. Ltd.

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

Global Automotive & Appliances Pte. Ltd.

Detailed Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended March 31, 2026

	2026	2025
	US$	US$
Revenue		
Sale of goods	11,202,306	10,031,251
Cost of sales		
Inventories at beginning of year	-	(20,046)
Purchases	(9,343,150)	(8,325,196)
	(9,343,150)	(8,345,242)
Less: Inventories at end of year	-	-
	(9,343,150)	(8,345,242)
Gross profit	1,859,156	1,686,009
Other income		
Interest received from bank	74,537	36,582
Interest income from bonds	7,708	-
Interest on short term loan - related party	300	-
	82,545	36,582
Selling and distribution expenses		
Freight outwards	(366,758)	(275,917)
Insurance	(30,243)	(29,485)
	(397,001)	(305,402)
Administrative expenses		
Director's remuneration	(194,715)	(187,470)
Depreciation of plant and equipment	(1,391)	(17,933)
Medical insurance	(13,528)	(9,714)
Skill development levy	(105)	(102)
Medical expenses	(8,921)	(7,332)
	(218,660)	(222,551)
Other operating expenses		
Bank charges	(13,847)	(4,332)
Book-keeping charges	(28,111)	(26,029)
Entertainment	(2,514)	(2,761)
Foreign exchange loss	(6,905)	(7,130)
Loss on redemption of investment securities	(2,967)	-
General expenses	(707)	(678)

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Global Automotive & Appliances Pte. Ltd.

Detailed Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended March 31, 2026

	2026	2025
	US$	US$
Other operating expenses *(Cont'd)*		
Operating lease - office rental	(25,513)	-
Postage and courier	(117)	(72)
Printing and stationery	(573)	(15)
Professional fees	(45,592)	(10,181)
Web/Domain Charges	(840)	-
Registered Office Expenses	(465)	-
Repairs & maintenance	-	(332)
Subscription	(430)	(243)
Telephone	(2,913)	(2,028)
Transport	(5,616)	(5,248)
Travelling expenses	(38,044)	(57,553)
Internet charges	-	(551)
	(175,154)	(117,153)
Finance costs		
Interest on lease liabilities	-	(6)
	-	(6)
Profit before income tax	1,150,886	1,077,479
Income tax expense:		
- Current year	(189,096)	(172,800)
- Prior year over provision	-	1,023
Profit after income tax	961,790	905,702
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
- Net fair value loss on investment on securities at fair value through other comprehensive income	(1,252)	-
Other comprehensive loss for the year, net of tax	(1,252)	-
Total comprehensive income for the year	**960,538**	**905,702**