

Directors' Statement and
Audited Consolidated Financial Statements

CONVEYOR HOLDINGS PTE. LTD.
Company Registration No.: 201224662W
AND ITS SUBSIDIARY

31 MARCH 2024



CONVEYOR HOLDINGS PTE. LTD.
(Company Registration No.: 201224662W)
AND ITS SUBSIDIARY

GENERAL INFORMATION

SOLE DIRECTOR

Chan Michael K H

SECRETARIES

Pathima Muneera Azmi
Hoo Sow Lan

REGISTERED OFFICE

9 Raffles Place
#27-00 Republic Plaza
Singapore 048619

AUDITORS

TKNP International
Public Accountants and
Chartered Accountants
Singapore

PRINCIPAL BANKER

Oversea-Chinese Banking Corporation

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CONVEYOR HOLDINGS PTE. LTD.
(Company Registration No.: 201224662W)
AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The director is pleased to present their statement to the members, which consist of a sole corporate shareholder, together with the audited consolidated financial statements of Conveyor Holdings Pte. Ltd. (the "Company") and its subsidiary (collectively the "Group"), the statement of financial position, the statement of profit or loss and other comprehensive and statement of changes in equity of the Company for the financial year ended 31 March 2024.

1. OPINION OF THE DIRECTORS

In the opinion of the director,

- (i) the consolidated financial statements of the Group, the statement of financial position, the statement of profit or loss and other comprehensive and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024 and the financial performance, changes in equity of the Group and of the Company and cash flows of the Group for the year ended on that date; and
- (ii) 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.

2. DIRECTORS

Chan Michael K H is the sole director of the Company in office at the date of this statement.

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR 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 director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4. DIRECTORS' INTEREST 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 director of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations.

5. SHARE OPTIONS

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

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

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

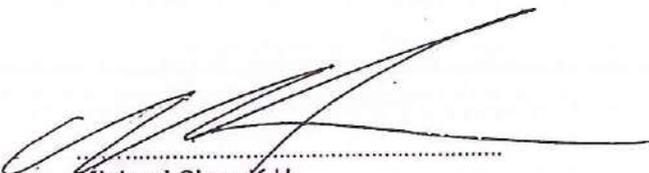
CONVEYOR HOLDINGS PTE. LTD.
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DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

6. AUDITORS

The auditors, *TKNP International*, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment as auditors.

The Sole Director,



Michael Chan, K H
Sole Director

Date: 24 SEP 2024

CONVEYOR HOLDINGS PTE. LTD.
(Company Registration No.: 201224662W)
AND ITS SUBSIDIARY

INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONVEYOR HOLDINGS PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Conveyor Holdings Pte. Ltd. (the "Company") and its subsidiary (collectively, the "Group"), which comprise the consolidated and separate statements of financial position of the Group and the Company as at 31 March 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, and the consolidated and separate statements of changes in equity of the Group and of the Company, and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position, the statement of profit or loss and other comprehensive income and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year then ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONVEYOR HOLDINGS PTE. LTD.
(CONT'D)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The director's responsibilities include overseeing the Group'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 auditors' report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group'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 Group to cease to continue as a going concern.

CONVEYOR HOLDINGS PTE. LTD.
(Company Registration No.: 201224662W)
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INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONVEYOR HOLDINGS PTE. LTD.
(CONT'D)

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

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the director 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.

CONVEYOR HOLDINGS PTE. LTD.
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INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONVEYOR HOLDINGS PTE. LTD.
(CONT'D)

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 provision of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Victor Yuen Jun Mun.



TKNP International
Public Accountants and
Chartered Accountants
Singapore



Date: 24 September 2024

CONVEYOR HOLDINGS PTE. LTD.
(Company Registration No.: 201224662W)
AND ITS SUBSIDIARY

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024

		<u>GROUP</u>		<u>COMPANY</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>*Restated</u>
		<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>*Restated</u>
					<u>2022</u>
					<u>US\$</u>
<u>ASSETS</u>					
Non-current assets					
Plant and equipment	4	1,173	-	-	-
Investment in subsidiary	5	-	-	96	96
Loans to subsidiary	6	-	-	815,162	844,601
		<u>1,173</u>	<u>-</u>	<u>815,258</u>	<u>844,697</u>
Current assets					
Cash and cash equivalents	7	14,675	24,509	8,159	27,958
Trade and other receivables	8	226,866	20,503	145	145
Inventories	9	424,351	-	-	-
		<u>665,892</u>	<u>45,012</u>	<u>8,304</u>	<u>28,103</u>
Total assets		<u>667,065</u>	<u>45,012</u>	<u>823,562</u>	<u>798,816</u>
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Trade and other payables	10	640,901	12,500	37,750	46,066
		<u>640,901</u>	<u>12,500</u>	<u>37,750</u>	<u>46,066</u>
Total liabilities		<u>640,901</u>	<u>12,500</u>	<u>37,750</u>	<u>46,066</u>
Equity attributable to owners of the Company					
Share capital	11	2,503,802	2,503,802	2,503,802	2,503,802
Translation reserve	12	93,172	93,541	-	-
Accumulated losses		(2,570,810)	(2,564,831)	(1,717,990)	(1,677,068)
		<u>26,164</u>	<u>32,512</u>	<u>785,812</u>	<u>826,734</u>
Total liabilities and equity		<u>667,065</u>	<u>45,012</u>	<u>823,562</u>	<u>798,816</u>

* Refer to Note 23 for disclosure of restatement.

See accompanying notes to the financial statements

CONVEYOR HOLDINGS PTE. LTD.
(Company Registration No.: 201224662W)
AND ITS SUBSIDIARY

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	GROUP		COMPANY	
		2024 US\$	2023 US\$	2024 US\$	*Restated 2023 US\$
Revenue income	13	652,052	493,547	57,399	55,902
Other income	14	28	83,369	-	-
Total income		<u>652,080</u>	<u>576,916</u>	<u>57,399</u>	<u>55,902</u>
Costs and expenses					
Purchases	9	444,899	466,378	-	-
Employee benefits expenses	15	128,853	49,283	-	-
Other operating expenses	16	84,307	60,913	(34,402)	(119,821)
		<u>(658,059)</u>	<u>(576,574)</u>	<u>(34,402)</u>	<u>(119,821)</u>
(Loss)/profit before tax		<u>(5,979)</u>	<u>342</u>	<u>22,997</u>	<u>(63,919)</u>
Income tax expense	17	-	-	-	-
(Loss)/profit after tax		<u>(5,979)</u>	<u>342</u>	<u>22,997</u>	<u>(63,919)</u>
Other comprehensive (loss)					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation		(369)	(3,744)	-	-
Other comprehensive (loss) for the year, net of tax		<u>(369)</u>	<u>(3,744)</u>	<u>-</u>	<u>-</u>
Total comprehensive (loss)/ Income for the year		<u>(6,348)</u>	<u>(3,402)</u>	<u>22,997</u>	<u>(63,919)</u>

*Refer to Note 23 for disclosure of restatement.

See accompanying notes to the financial statements

CONVEYOR HOLDINGS PTE. LTD.
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CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Attributable to owners of the Company			
		Share capital	Translation reserve	Accumulated losses	Total
		US\$	US\$	US\$	
Group					
At 1 April 2022		2,503,802	97,285	(2,565,173)	35,914
Profit for the year		-	-	342	342
<i>Other comprehensive (loss)</i> <i>Foreign currency translation</i>		-	(3,744)	-	(3,744)
Total comprehensive income for the year		-	(3,744)	342	(3,402)
At 31 March 2023		<u>2,503,802</u>	<u>93,541</u>	<u>(2,564,831)</u>	<u>32,512</u>
At 1 April 2023		2,503,802	93,541	(2,564,831)	32,512
Loss for the year		-	-	(5,979)	(5,979)
<i>Other comprehensive (loss)</i> <i>Foreign currency translation</i>		-	(369)	-	(369)
Total comprehensive (loss) for the year		-	(369)	(5,979)	(6,348)
At 31 March 2024		<u>2,503,802</u>	<u>93,172</u>	<u>(2,570,810)</u>	<u>26,164</u>
	Note	Share capital	Accumulated losses	Total	
		US\$	US\$	US\$	
Company					
At 1 April 2022, as restated*		2,503,802	(1,677,068)	826,734	
(Loss) for the year, representing total comprehensive (loss) for the year		-	(63,919)	(63,919)	
At 31 March 2023, as restated*		<u>2,503,802</u>	<u>(1,740,987)</u>	<u>762,815</u>	
At 1 April 2023		2,503,802	(1,740,987)	762,815	
Profit for the year, representing total comprehensive income for the year		-	22,997	22,997	
At 31 March 2024		<u>2,503,802</u>	<u>(1,717,990)</u>	<u>785,812</u>	

*Refer to Note 23 for disclosure of restatement.

See accompanying notes to the financial statement

CONVEYOR HOLDINGS PTE. LTD.
(Company Registration No.: 201224662W)
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>Note</u>	<u>2024</u> <u>US\$</u>	<u>Group</u> <u>2023</u> <u>US\$</u>
Cash flows from operating activities			
(Loss)/profit before tax		(5,979)	342
Adjustments for:			
Currency translation difference arising on consolidation		(369)	(3,744)
Depreciation	4	810	-
Operating cash flows before changes in working capital		<u>(5,538)</u>	<u>(3,402)</u>
Changes in working capital:			
(Increase) in inventories		(424,351)	-
(Increase)/decrease in trade and other receivables		(206,363)	2,119
Increase/(decrease) in trade and other payables		628,401	(35,143)
Cash (used in) operations		<u>(7,851)</u>	<u>(36,426)</u>
Income tax paid		-	-
Net cash (used in) operating activities		<u>(7,851)</u>	<u>(36,426)</u>
Cash flow from investing activity			
Purchase of plant and equipment	4	<u>(1,983)</u>	-
Net cash (used in) investing activity		<u>(1,983)</u>	-
Net (decrease) in cash and cash equivalents		(9,834)	(36,426)
Cash and cash equivalents at beginning of the year		<u>24,509</u>	<u>60,935</u>
Cash and cash equivalents at end of the year	7	<u>14,675</u>	<u>24,509</u>

See accompanying notes to the financial statements

CONVEYOR HOLDINGS PTE. LTD.
(Company Registration No.: 201224662W)
AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

1. CORPORATE INFORMATION

Conveyor Holdings Pte. Ltd. (the Company) is a private company limited by shares which is incorporated and domiciled in Singapore. The ultimate holding company is International Conveyors Limited, which is incorporated in India.

The registered office is located at 9 Raffles Place #27-00 Republic Plaza Singapore 048619. The principal place of business of the Company is located at 8 Eu Tong Sen Street #20-97 The Central, Singapore 059818.

The principal activities of the Company are those of investment holding company. There have been no significant changes in the nature of these activities during the financial year. The principal activities of the subsidiary are set out in Note 5 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1) BASIS OF PREPARATION

The consolidated financial statements of the Group, the statement of financial position, the statement of profit or loss and other comprehensive and the statement of changes in equity of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States dollar ("US\$"), which is also the functional currency of the Company.

The financial statements of the Group have been prepared on the basis that it will continue to operate as a going concern.

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. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas where estimates and assumptions are significant or critical to the financial statements are disclosed in Note 3.

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 current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective as per the dates stated in the FRS. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3) BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at the end of the reporting period. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

The subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.4) SUBSIDIARY

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

In the Company's separate financial statements, investment in subsidiary is accounted for at cost less any accumulated impairment losses.

2.5) PLANT AND EQUIPMENT

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of plant and equipment includes its purchase price and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

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

	<u>Useful lives</u>
Equipment	3 years

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period, 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.

2.6) FOREIGN CURRENCY

The Group's consolidated financial statements are presented in United States dollar, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6) FOREIGN CURRENCY (CONT'D)

Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. 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 measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into US\$ at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.7) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, when an annual impairment testing for an asset is required the Group 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.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8) FINANCIAL INSTRUMENTS

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 Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group 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 Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Group only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8) FINANCIAL INSTRUMENTS (CONT'D)

Financial liabilities (Cont'd)

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 Group 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 Group 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 Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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 Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.10) PROVISIONS

Provisions are recognised when the Group 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.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10) PROVISIONS (CONT'D)

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

2.11) REVENUE

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group 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.

Sale of goods

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied. The goods are often sold with a right of return.

The amount of revenue recognised is based on the transaction price, which comprises the contractual price, net of the estimated volume rebates and adjusted for expected returns.

2.12) EMPLOYEE BENEFITS

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 Group 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.

Superannuation pension scheme

The Group participates in the national pension scheme as defined by the laws of the country in which it has operations. In particular, the Group make contributions to the Superannuation scheme in Australia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognized as an expense in the period in which the related service is performed.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13) INVENTORIES

Inventories are stated at the lower of cost and net realisable value (NRV). Cost is determined using the first-in, first-out (FIFO) method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

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.

2.14) TAXES

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 tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of reporting period, in the countries where the Group operates and generates taxable income.

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.

Deferred tax

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

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14) TAXES (CONT'D)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax liability relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

2.15) 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.

2.16) RELATED PARTY

A related party is a person or entity that is related to the reporting entity and includes:

- (a) A person or a close member of that person's family is related to reporting entity if that person:
 - (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.16) RELATED PARTY (CONT'D)

- (b) An entity is related to the reporting entity if any of the following conditions applies:
- (i) The entity and the reporting entity 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 the 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 party 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 reporting entity or any entity related to the reporting entity. If the Group is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (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 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 reporting entity or the parent of the reporting entity.

The following are not necessarily related parties:

- (a) Two entities simply because they have a director or other member of key management personnel in common;
- (b) Two ventures simply because they share joint control over joint venture.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated 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

Determination of functional currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. The company has no receipts from operating activities during the year. Consideration factor include the currency that mainly influences other costs of providing goods or services and in which funds from financing activities are generated.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

3.2) KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting date are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses of trade receivables

The Group 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 Group's historical observed default rates. The Group 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 Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 19 to the financial statements.

The carrying amount of the Group's trade receivables as at 31 March 2024 was US\$223,455 (2023: US\$20,174).

4. PLANT AND EQUIPMENT

<u>2024</u> <u>Group</u>	Equipment US\$	Total US\$
Cost		
As at 1 April 2023	1,875	1,875
Addition	1,983	1,983
Exchange difference	23	23
As at 31 March 2024	3,881	3,881
Accumulated depreciation		
As at 1 April 2023	(1,875)	(1,875)
Depreciation for the year	(810)	(810)
Exchange difference	(23)	(23)
As at 31 March 2024	(2,708)	(2,708)
Carrying amount		
As at 31 March 2024	1,173	1,173

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4. PLANT AND EQUIPMENT (CONT'D)

<u>2023</u> <u>Group</u>	Equipment US\$	Total US\$
Cost		
As at 1 April 2022	2,089	2,089
Exchange difference	(214)	(214)
As at 31 March 2023	<u>1,875</u>	<u>1,875</u>
Accumulated depreciation		
As at 1 April 2022	(2,089)	(2,089)
Depreciation for the year	-	-
Exchange difference	214	214
As at 31 March 2023	<u>(1,875)</u>	<u>(1,875)</u>
Carrying amount		
As at 31 March 2023	<u>-</u>	<u>-</u>

5. INVESTMENT IN SUBSIDIARY

	<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$
Unquoted shares, at cost	<u>96</u>	<u>96</u>

The following information relates to the subsidiary:

Name	Principal place of business	Principal activities	Proportion (%) of ownership interest	
			2024	2023
Held by the Company:				
International Conveyors Australia Pty Ltd	Australia	Those of general trader	100	100

Investment in subsidiary is accounted for at cost less impairment loss, if any.

*Refer to Note 23 for disclosure of reclassification.

6. LOANS TO SUBSIDIARY

	<u>2024</u> US\$	<u>2023*</u> US\$	<u>2022*</u> US\$
Company			
Principal	716,474	684,141	731,498
Accrued interest	98,688	101,519	113,103
	<u>815,162</u>	<u>785,660</u>	<u>844,601</u>
Presented as:			
Non-current assets	<u>815,162</u>	<u>785,660</u>	<u>844,601</u>

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6. LOANS TO SUBSIDIARY (CONT'D)

The loans to subsidiary are non-trade in nature, unsecured, interest bearing at 7.25% (2023: 7.25%) per annum and is repayable on 18 October 2026 & 28 November 2027.

With effect from 1 April 2019, the Company has waived the interest on loans to subsidiary for the period from April 2019 to March 2020. As per loan agreements, loans to subsidiary shall not carry interest until 31 March 2024.

The loans to subsidiary are denominated in Australian dollar.

*Refer to Note 23 for disclosure of restatement.

7. CASH AND CASH EQUIVALENTS

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Cash at banks	<u>14,675</u>	<u>24,509</u>	<u>8,159</u>	<u>12,915</u>

Cash and cash equivalents are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Australian dollar	6,516	11,594	-	-
Singapore dollar	(406)	(259)	(406)	(259)
United States dollar	<u>8,565</u>	<u>13,174</u>	<u>8,565</u>	<u>13,174</u>
	<u>14,675</u>	<u>24,509</u>	<u>8,159</u>	<u>12,915</u>

8. TRADE AND OTHER RECEIVABLES

	<u>Group</u>		<u>Company</u>		
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023*</u> US\$	<u>2022</u> US\$
<u>Trade receivables</u>					
Third party	184,266	-	-	-	-
Ultimate holding company	<u>39,189</u>	<u>20,174</u>	-	-	-
	<u>223,455</u>	<u>20,174</u>	-	-	-
<u>Other receivables</u>					
Advance to employee	3,266	-	-	-	-
GST receivables	-	184	-	-	-
Sundry receivables	<u>145</u>	<u>145</u>	<u>145</u>	<u>145</u>	<u>145</u>
	<u>3,411</u>	<u>329</u>	<u>145</u>	<u>145</u>	<u>145</u>
Total trade and other receivables	<u>226,866</u>	<u>20,503</u>	<u>145</u>	<u>145</u>	<u>145</u>

Trade receivables are non-interest bearing and are generally on 30 days' terms.

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8. TRADE AND OTHER RECEIVABLES (CONT'D)

Amount due from subsidiaries are non-trade related in nature, interest free, unsecured and repayable on demand.

Trade and other receivables are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>		
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023*</u> US\$	<u>2022</u> US\$
Australian dollar	226,721	20,358			
Singapore dollar	145	145	145	145	145
	<u>226,866</u>	<u>20,503</u>	<u>145</u>	<u>145</u>	<u>145</u>

* Refer to Note 23 for disclosure of restatement.

9. INVENTORIES

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Goods in transit	<u>424,351</u>	<u>-</u>	<u>-</u>	<u>-</u>
Purchases	<u>444,899</u>	<u>466,378</u>	<u>-</u>	<u>-</u>

Inventories recognised as an expense in cost of sales for the financial year ended 31 March 2024 amounted to US\$444,899 (2023: US\$466,378).

10. TRADE AND OTHER PAYABLES

	<u>Group</u>		<u>Company</u>		
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023*</u> US\$	<u>2022</u> US\$
<u>Trade payables</u>					
Ultimate holding company	609,225	-	-	-	-
<u>Other payables</u>					
Amount owing to subsidiary	-	-	32,456	32,456	42,456
Sundry creditors	31,676	12,500	5,294	3,545	3,610
	<u>31,676</u>	<u>12,500</u>	<u>37,750</u>	<u>36,001</u>	<u>46,066</u>
Total trade and other payables	<u>640,901</u>	<u>12,500</u>	<u>37,750</u>	<u>36,001</u>	<u>46,066</u>

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

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10. TRADE AND OTHER PAYABLES (CONT'D)

Trade and other payables are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>		<u>2022</u> US\$
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023*</u> US\$	
Australian dollar	635,607	8,955	32,456	32,456	42,456
Singapore dollar	45	45	45	45	3,610
United States dollar	5,249	3,500	5,249	3,500	-
	<u>640,901</u>	<u>12,500</u>	<u>37,750</u>	<u>36,001</u>	<u>46,066</u>

* Refer to Note 23 for disclosure of restatement.

11. SHARE CAPITAL

	<u>Group and Company</u>		<u>2023</u> US\$
	<u>2024</u> No. of shares	<u>2024</u> US\$	
<u>Issued and fully paid</u> At the beginning and end of the financial year	<u>2,503,802</u>	<u>2,503,802</u>	<u>2,503,802</u>

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

12. TRANSLATION RESERVE

The translation reserve represents an exchange difference arising from the translation of the financial statements of foreign operations whose functional currency are different from that the Group's presentation currency.

13. REVENUE INCOME

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023*</u> US\$
Sale of goods	652,052	493,547	-	-
Interest income	-	-	57,399	55,902
	<u>652,052</u>	<u>493,547</u>	<u>57,399</u>	<u>55,902</u>

Revenue income represents the value of gross billing for sales to customers net of goods and services tax, discounts and rebates. It is recognised at a point in time.

*Refer to Note 23 for disclosure of restatement.

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14. OTHER INCOME

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Marketing services	-	83,369	-	-
Foreign exchange gain	28	-	-	-
	<u>28</u>	<u>83,369</u>	<u>-</u>	<u>-</u>

15. EMPLOYEE BENEFITS EXPENSES

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Salaries	114,358	43,009	-	-
Employee expenses	469	474	-	-
Superannuation expenses	14,026	5,800	-	-
	<u>128,853</u>	<u>49,283</u>	<u>-</u>	<u>-</u>

16. OTHER OPERATING EXPENSES

Included in other operating expenses are the following:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Foreign exchange (gain)/loss	(28)	20	27,868	114,863
Bank charges	1,303	1,054	960	890
Legal and professional fees	18,486	16,227	5,574	4,068
Director fees	14,590	12,284	-	-
	<u>34,351</u>	<u>29,585</u>	<u>34,402</u>	<u>120,821</u>

17. INCOME TAX EXPENSE

Major components of income tax expense for the financial year ended 31 March 2024 and 2023 are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Current income tax	-	-	-	-
- Current year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
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17. INCOME TAX EXPENSE (CONT'D)

Relationship between tax expense and accounting (loss)/profit

A reconciliation between tax expense and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate for the years ended 31 March 2024 and 2023 is as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
(Loss)/profit before tax	(5,979)	342	22,997	(63,919)
Income tax using the statutory tax rate of 17% (2023: 17%)	(1,016)	58	3,909	(10,866)
Adjustments:				
Effect of different tax rates in other country	42	426	-	-
Non-taxable income	-	-	(9,747)	(9,503)
Non-deductible expenses	-	-	4,727	19,526
Deferred tax not recognised	974	-	1,111	843
Benefits from previously unrecognized deferred tax assets	-	(484)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

At 31 March 2024, the Group has unutilised tax losses of approximately US\$806,302 (2023: US\$800,323) available for set-off against future taxable income subject to compliance with the relevant tax legislation and agreement by tax authorities.

The potential tax benefit of approximately US\$137,071 (2023: US\$136,055) arising from utilised tax losses has not been recognised due to the uncertainty of its recoverability.

18. RELATED PARTIES TRANSACTIONS

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

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Interest income derived from:				
Subsidiary company	-	-	57,399	55,902
Purchase of goods or services:				
Ultimate holding company	426,012	466,378	-	-
Sale of goods or services:				
Ultimate holding company	<u>117,785</u>	<u>83,369</u>	<u>-</u>	<u>-</u>

19. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and foreign currency risk.

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19. FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk (Cont'd)

The sole director reviews and agrees 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 Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group'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 Group's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables and loans to subsidiary. For other financial assets (including cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

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

The Group 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 Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Group has developed and maintained the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

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

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment. The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

NOTES TO THE FINANCIAL STATEMENTS
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19. FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk (Cont'd)

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Group's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past due amounts.	12-month ECL
II	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
III	Amount is > 60 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery	Amount is written off

The table below details the credit quality of the Group's financial assets, as well as maximum exposure to credit risk rating categories:

Group

	Note	Category	12-month or lifetime ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
31 March 2024						
Trade receivables	8	Note 1	Lifetime ECL (simplified)	223,455	-	223,455
Other receivables	8	I	12-month ECL	3,411	-	3,411
					-	
31 March 2023						
Trade receivables	8	Note 1	Lifetime ECL (simplified)	20,174	-	20,174
Other receivables	8	I	12-month ECL	329	-	329
					-	

Company

	Note	Category	12-month or lifetime ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
31 March 2024						
Other receivables	8	I	12-month ECL	145	-	145
Loans to subsidiary	6	I	12-month ECL	815,162	-	815,162
					-	

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19. FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk (Cont'd)

Company

	<u>Note</u>	<u>Category</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount</u>	<u>Loss allowance</u>	<u>Net carrying amount</u>
31 March 2023						
Other receivables*	8	I	12-month ECL	145	-	145
Loans to subsidiary*	6	I	12-month ECL	785,660	-	785,660
					-	

*Refer to Note 23 for disclosure of restatement.

Trade receivables (Note 1)

For trade receivables, the Group has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the Group measured the impairment loss using lifetime ECL and determined that ECL is insignificant.

Group

	<u>Trade receivables</u>						<u>Total US\$</u>
	<u>Not past due US\$</u>	<u>≤ 30 days US\$</u>	<u>Days past due</u>			<u>> 90 days US\$</u>	
			<u>31 - 60 days US\$</u>	<u>61 - 90 days US\$</u>	<u>> 90 days US\$</u>		
31 March 2024							
ECL rate	-	-	-	-	-	-	-
Estimated total gross carrying amount at default	52,719	-	-	90,267	80,469	-	223,455
ECL	-	-	-	-	-	-	-
							<u>223,455</u>
31 March 2023							
ECL rate	-	-	-	-	-	-	-
Estimated total gross carrying amount at default	20,157	-	-	-	17	-	20,174
ECL	-	-	-	-	-	-	-
							<u>20,174</u>

Exposure to credit risk

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

Other receivables and loans to subsidiary

The Group assessed the latest performance and financial position of the counterparties, adjusted for future outlook of the industry in which the counterparties operate in and concluded that there have been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss using 12-month ECL and determined that ECL is insignificant.

NOTES TO THE FINANCIAL STATEMENTS
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19. FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group finances its working capital requirements through funds generated from operations and loans from its holding company, when necessary. The sole director is satisfied that funds are available to finance the operations of the Group.

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

Group 2024	Carrying amount US\$	Contractual cash flows US\$	One year or less US\$
<u>Financial assets</u>			
Cash and cash equivalents	14,675	14,675	14,675
Trade and other receivables	226,866	226,866	226,866
Total undiscounted financial assets	<u>241,541</u>	<u>241,541</u>	<u>241,541</u>
<u>Financial liabilities</u>			
Trade and other payables	640,901	640,901	640,901
Total undiscounted financial liabilities	<u>(640,901)</u>	<u>(640,901)</u>	<u>(640,901)</u>
Total net undiscounted financial liabilities	<u>(399,360)</u>	<u>(399,360)</u>	<u>(399,360)</u>
<u>2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents	24,509	24,509	24,509
Trade and other receivables #	20,319	20,319	20,319
Total undiscounted financial assets	<u>44,828</u>	<u>44,828</u>	<u>44,828</u>
<u>Financial liabilities</u>			
Trade and other payables	12,500	12,500	12,500
Total undiscounted financial liabilities	<u>(12,500)</u>	<u>(12,500)</u>	<u>(12,500)</u>
Total net undiscounted financial assets	<u>32,328</u>	<u>32,328</u>	<u>32,328</u>

#Excluding GST receivables

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19. FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk (Cont'd)

Company 2024	Carrying amount US\$	Contractual cash flows US\$	One year or less US\$	One to five years US\$
<u>Financial assets</u>				
Cash and cash equivalents	8,159	8,159	8,159	-
Trade and other receivables	145	145	145	-
Loans to subsidiary	815,162	815,162	-	815,162
Total undiscounted financial assets	<u>823,466</u>	<u>823,466</u>	<u>8,304</u>	<u>815,162</u>
<u>Financial liabilities</u>				
Trade and other payables	37,750	37,750	37,750	-
Total undiscounted financial liabilities	<u>(37,750)</u>	<u>(37,750)</u>	<u>(37,750)</u>	<u>-</u>
Total net undiscounted financial assets/(liabilities)	<u>785,716</u>	<u>785,716</u>	<u>(29,446)</u>	<u>815,162</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	12,915	12,915	12,915	-
Trade and other receivables*	145	145	145	-
Loans to subsidiary*	785,660	785,660	-	785,660
Total undiscounted financial assets	<u>798,720</u>	<u>798,720</u>	<u>13,060</u>	<u>785,660</u>
<u>Financial liabilities</u>				
Trade and other payables*	36,001	36,001	36,001	-
Total undiscounted financial liabilities	<u>(36,001)</u>	<u>(36,001)</u>	<u>(36,001)</u>	<u>-</u>
Total net undiscounted financial assets/(liabilities)	<u>762,719</u>	<u>762,719</u>	<u>(22,941)</u>	<u>785,660</u>

*Refer to Note 23 for disclosure of restatement.

Foreign currency risk

The Group's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Group does not have any formal policy for hedging against currency risk.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of US\$, primarily Australian dollar (AUD) and Singapore dollar (SGD).

The Group has certain degree of foreign currency risk arising from transactions denominated in Australian dollar (AUD) and Singapore dollar (SGD). However, the Group does not use any hedging instruments to protect against the volatility associated with foreign currency.

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19. FINANCIAL RISK MANAGEMENT (CONT'D)

Foreign currency risk (Cont'd)

The Group and the Company's currency exposures based on the information provided by key management is as follows:

<u>Group</u>	<u>2024</u>		<u>2023</u>	
	<u>AUD</u> <u>US\$</u>	<u>SGD</u> <u>US\$</u>	<u>AUD</u> <u>US\$</u>	<u>SGD</u> <u>US\$</u>
<u>Financial assets</u>				
Cash and cash equivalents	6,516	(406)	11,594	(259)
Trade and other receivables [#]	226,721	145	20,358	145
	<u>233,237</u>	<u>(261)</u>	<u>31,952</u>	<u>(114)</u>
<u>Financial liabilities</u>				
Trade and other payables	635,607	45	8,955	45
	<u>(635,607)</u>	<u>(45)</u>	<u>(8,955)</u>	<u>(45)</u>
Net financial assets /(liabilities)	(402,370)	(306)	22,997	(159)
Less: Net financial assets in the respective companies functional currencies	402,370	-	(22,997)	-
Currency exposure	<u>-</u>	<u>(306)</u>	<u>-</u>	<u>(159)</u>
<u>Company</u>	<u>2024</u>		<u>2023</u>	
	<u>AUD</u> <u>US\$</u>	<u>SGD</u> <u>US\$</u>	<u>AUD</u> <u>US\$</u>	<u>SGD</u> <u>US\$</u>
<u>Financial assets</u>				
Cash and cash equivalents	-	(406)	-	(259)
Trade and other receivables ^{#*}	-	145	-	145
Loans to subsidiary [*]	815,162	-	785,660	-
	<u>815,162</u>	<u>(261)</u>	<u>785,660</u>	<u>(114)</u>
<u>Financial liabilities</u>				
Trade and other payables	32,456	45	32,456	45
	<u>(32,456)</u>	<u>(45)</u>	<u>(32,456)</u>	<u>(45)</u>
Net financial assets/(liabilities)	<u>782,706</u>	<u>(306)</u>	<u>753,204</u>	<u>(159)</u>

[#]Excluding GST receivables

^{*}Refer to Note 23 for disclosure of restatement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

19. FINANCIAL RISK MANAGEMENT (CONT'D)

Foreign currency risk (Cont'd)

Sensitivity analysis for foreign currency risk

A 5% (2023: 5%) strengthening of United States dollar against the foreign currencies denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	<u>Group</u>		<u>Company</u>	
	Profit or loss (after tax)		Profit or loss (after tax)	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Singapore dollar	(13)	(7)	(13)	(7)
Australian dollar	-	-	32,482	31,258

A 5% (2023: 5%) weakening of United States dollar against the above currencies would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

20. FAIR VALUE OF ASSETS AND LIABILITIES

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

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

Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

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

Trade receivables and trade payables

The carrying amount of these trade receivables and payables approximate their fair value as they are subject to normal credit terms.

Loans to subsidiary

The carrying amount of loans to subsidiary approximates its fair value as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

NOTES TO THE FINANCIAL STATEMENTS
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21. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial instruments were as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023*</u> US\$
Financial assets measured at amortised cost				
Loans to subsidiary*	-	-	815,162	785,660
Cash and cash equivalents	14,675	24,509	8,159	12,915
Trade and other receivables# *	226,866	20,319	145	145
	<u>241,541</u>	<u>44,828</u>	<u>823,466</u>	<u>798,720</u>
Financial liabilities measured at amortised cost				
Trade and other payables*	640,901	12,500	37,750	36,001
	<u>640,901</u>	<u>12,500</u>	<u>37,750</u>	<u>36,001</u>

#Excluding GST receivables

*Refer to Note 23 for disclosure of restatement.

22. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Group comprises issued share capital and accumulated losses.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2024 and 31 March 2023.

23. RESTATEMENT OF PRIOR YEARS

Certain comparative figures have been reclassified for disclosure purposes. The restated figures as set out below does not have a material impact on the Company's results and financial position.

<u>Statement of Financial Position</u> <u>As at 31 March 2023</u>	<u>As previously</u> <u>reported</u> S\$	<u>Restatement</u> S\$	<u>As</u> <u>restated</u> S\$
ASSETS			
<u>Non-current assets</u>			
Loans to subsidiary	998,493	(212,833)	785,660
<u>Current assets</u>			
Trade and other receivables	10,145	(10,000)	145
LIABILITIES			
<u>Current liabilities</u>			
Other payables	(3,545)	(32,456)	(36,001)

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NOTES TO THE FINANCIAL STATEMENTS
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23. RESTATEMENT OF PRIOR YEARS (CONT'D)

Certain comparative figures have been reclassified for disclosure purposes. The reclassified figure as set out below does not have a material impact on the Company's results and financial position.

<u>Statement of Financial Position</u> <u>As at 31 March 2023</u>	<u>As previously</u> <u>reported</u> US\$	<u>Restatement</u> US\$	<u>As</u> <u>restated</u> US\$
EQUITY			
<u>Equity attributable to owners of</u> <u>the Company</u>			
Accumulated losses	(1,485,698)	(255,289)	(1,740,987)
<u>Statement of Profit or Loss</u> <u>As at 31 March 2023</u>	<u>As previously</u> <u>reported</u> US\$	<u>Restatement</u> US\$	<u>As</u> <u>restated</u> US\$
Revenue	-	(55,902)	(55,902)
<u>Statement of Financial Position</u> <u>As at 31 March 2022</u>	<u>As previously</u> <u>reported</u> US\$	<u>Restatement</u> US\$	<u>As</u> <u>restated</u> US\$
ASSETS			
<u>Non-current assets</u>			
Loans to subsidiary	1,112,429	(267,828)	844,601
LIABILITIES			
<u>Current liabilities</u>			
Trade and other payables	(3,610)	(42,456)	(46,066)
EQUITY			
<u>Equity attributable to owners of</u> <u>the Company</u>			
Accumulated losses	(1,366,784)	(310,284)	(1,677,068)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

24. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 and FRS 117 <i>Presentation of Financial Statements: Supplier Finance Arrangements</i>	1 January 2024
Amendments to FRS 21 <i>Presentation of Financial Statements</i> : Lack of Exchangeability	1 January 2025
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The director expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

25. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Sole Director of the Company as at the date of the Directors' statement.

THE FOLLOWING SCHEDULES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

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DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>2024</u> US\$	<u>2023</u> US\$ *Restated
Revenue		
Interest income	57,399	55,902
Costs and expenses		
Foreign exchange loss	27,868	114,863
Bank charges	960	890
Legal and professional fees	5,574	4,068
	<u>(34,402)</u>	<u>(119,821)</u>
Profit/(loss) before tax	<u>22,997</u>	<u>(63,919)</u>

*Refer to Note 23 for disclosure of restatement.