

EXICOM TELE-SYSTEMS (SINGAPORE) PTE. LTD.
Reg No : 201210680W
(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2025

EXICOM TELE-SYSTEMS (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

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DIRECTORS' STATEMENT

The directors present their statement to the member of Exicom Tele-Systems (Singapore) Pte. Ltd. (the "Company") together with the audited financial statements for the financial year ended 31 March 2025.

1. Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company set out on pages 7 to 33 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; 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.

2. Directors

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

Nahata Anant
Gauravaram Navalur Chandrasekar Sailesh

3. Arrangement 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 object is to enable the directors of the Company to acquire benefits by means of the acquisitions of shares or debentures of the Company or any other body corporate.

4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year and their interests in the share capital and debentures of the Company and its related corporations as recorded in the register of directors shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 were as follows:

	Shareholdings registered in the name of directors		Shareholdings in which directors are deemed to have an interest	
	At 01/04/2024	At 31/03/2025	At 01/04/2024	At 31/03/2025
Ordinary shares				
<i>Number of ordinary shares</i>				
<i>The Company</i>				
Nahata Anant	-	-	358,080	358,080
<i>Immediate holding company</i>				
<u>Exicom Tele-Systems</u>				
<u>Limited</u>				
Nahata Anant	-	-	66,561,283	66,561,283
<i>Ultimate holding company</i>				
<u>Nextwave Communications</u>				
<u>Pvt Ltd</u>				
Nahata Anant	582,632,900	582,632,900	-	-

By virtue of Section 7 of the Singapore Companies Act 1967, Mr. Nahata Anant is deemed to have an interest in the ordinary shares of the Company.

5. Share options

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

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary.

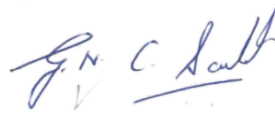
There were no unissued shares of the Company or its subsidiary under the option at the end of the financial year.

6. Auditors

The auditors, Precursor Assurance LLP, have expressed their willingness to accept re-appointment.



Nahata Anant



Gauravaram Navalur Chandrasekar Sailesh

Date: 29 April 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
EXICOM TELE-SYSTEMS (SINGAPORE) PTE. LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Exicom Tele-Systems (Singapore) Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis of Opinion

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

Other Matter: Prior Period Financial Statements Audited by a Predecessor Auditor

The financial statements for the previous financial year ended 31 March 2024 were audited by another auditor whose report dated 8 May 2024 expressed an unqualified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 3.

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 AUDITOR'S REPORT TO THE MEMBER OF
EXICOM TELE-SYSTEMS (SINGAPORE) PTE. LTD. ("CONTINUED")**

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 FRSSs, 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 that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate on the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.


**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
EXICOM TELE-SYSTEMS (SINGAPORE) PTE. LTD. ("CONTINUED")**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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


Precursor Assurance LLP
Public Accountants and
Chartered Accountants

Singapore
Date: 29 April 2025

EXICOM TELE-SYSTEMS (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		US\$	US\$
Revenue	3	449,476	16,205,969
Cost of sales		(354,644)	(14,464,633)
Gross profit		<u>94,832</u>	<u>1,741,336</u>
Other income	4	56,499	59,722
Selling and distribution expenses		(76,730)	(195,276)
General and administrative expenses		(989,815)	(1,517,671)
(Loss)/Profit before tax	5	<u>(915,214)</u>	<u>88,111</u>
Income tax credit/(expense)	7	1,940	(6,051)
(Loss)/Profit for the year		<u>(913,274)</u>	<u>82,060</u>
Other comprehensive loss:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net fair value loss on equity investments at financial assets at FVOCI	11	(70,156)	-
Total comprehensive (loss)/income for the year		<u><u>(983,430)</u></u>	<u><u>82,060</u></u>

The accompanying notes form an integral part of the financial statements

EXICOM TELE-SYSTEMS (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025	2024
		US\$	US\$
			(Reclassified)
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	8	63,793	94,187
Intangible asset	9	-	4,860
Investment in a subsidiary	10	-	-
Financial asset at FVOCI	11	10,179	80,335
Loan receivable	12	3,050,000	-
		<u>3,123,972</u>	<u>179,382</u>
<u>Current assets</u>			
Loan receivable	12	10,795	-
Cash and cash equivalents	13	1,869,161	4,842,835
Trade and other receivables	14	7,036,218	8,036,955
Inventories	15	-	-
		<u>8,916,174</u>	<u>12,879,790</u>
Total assets		<u><u>12,040,146</u></u>	<u><u>13,059,172</u></u>
EQUITY			
Share capital	16	489,454	489,454
Retained earnings		11,655,225	12,568,499
Fair value reserve	17	(765,515)	(695,359)
Total equity		<u>11,379,164</u>	<u>12,362,594</u>
LIABILITIES			
<u>Current liabilities</u>			
Trade and other payables	18	660,982	647,153
Income tax payable		-	49,425
		<u>660,982</u>	<u>696,578</u>
Total liabilities		<u>660,982</u>	<u>696,578</u>
Total equity and liabilities		<u><u>12,040,146</u></u>	<u><u>13,059,172</u></u>

The accompanying notes form an integral part of the financial statements

EXICOM TELE-SYSTEMS (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

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

	Share capital	Retained earnings	Fair value reserve	Total equity
	US\$	US\$	US\$	US\$
Balance as at 01 April 2023	489,454	12,486,439	(695,359)	12,280,534
Total comprehensive income for the year	-	82,060	-	82,060
Balance as at 31 March 2024	<u>489,454</u>	<u>12,568,499</u>	<u>(695,359)</u>	<u>12,362,594</u>
Balance as at 01 April 2024	489,454	12,568,499	(695,359)	12,362,594
Total comprehensive loss for the year	-	(913,274)	(70,156)	(983,430)
Balance as at 31 March 2025	<u>489,454</u>	<u>11,655,225</u>	<u>(765,515)</u>	<u>11,379,164</u>

The accompanying notes form an integral part of the financial statements

EXICOM TELE-SYSTEMS (SINGAPORE) PTE. LTD.
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025	2024
	US\$	US\$
Cash flows from operating activities		
(Loss)/Profit before tax	(915,214)	88,111
<i>Adjustments for:</i>		
- Depreciation	30,394	29,154
- Amortisation	4,860	5,062
- Interest income	(54,728)	(39,280)
- Reversal of impairment loss on trade receivables	-	(171,200)
Operating cash flow before working capital changes	(934,688)	(88,153)
<i>Changes in operating assets and liabilities:</i>		
- Trade and other receivables	992,432	20,034,200
- Trade and other payables	13,829	(17,313,928)
- Inventories	-	20,886
Cash generated from operations	71,573	2,653,005
Interest income received	52,238	39,280
Income tax paid	(47,485)	(6,051)
Net cash generated from operating activities	76,326	2,686,234
Cash flows from investing activities		
Advances to a subsidiary	-	(305,000)
Purchase of plant and equipment	-	(50,149)
Loan to a related party	(3,050,000)	-
Net cash used in investing activities	(3,050,000)	(355,149)
Net (decrease)/increase in cash and cash equivalents	(2,973,674)	2,331,085
Cash and cash equivalents at beginning of the year	4,842,835	2,511,750
Cash and cash equivalents at end of the year	1,869,161	4,842,835

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. General

The Company is incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 7500A Beach Road, #12-318-9 The Plaza, Singapore 199591.

The principal activities of the Company are those of wholesale, retail sale of all types of telecom equipment including general importers and exporters and development and customisation of telecom equipment. The principal activity of the subsidiary is disclosed in Note 10 to the financial statements.

The Company is a wholly owned subsidiary of Exicom Tele-Systems Limited, and the ultimate holding company is Nextwave communication Pvt Ltd, all incorporated in India,

The Company is exempted from the preparation of consolidated financial statements under FRS 110 *Consolidated Financial Statements*. Exicom Tele-Systems Limited prepares consolidated financial statements which can be obtained from its registered office at 8 Electronics Complex Chamba Ghat, Solan, India.

2. Material accounting policy information

Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (“FRS”) under the historical cost convention, except as disclosed in the accounting policies below.

The Company has adopted all the new/revised FRS and Interpretations to FRS (“INT FRS”) that are relevant to its operations and are mandatory for the financial period beginning on or after 01 April 2024. The adoption of these standards did not result in material changes to the Company’s financial statements.

Standards issued but not yet effective

The Company has not adopted the following standards, interpretations and amendments that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 <i>The Effects of changes in Foreign Exchange Rates: Lack of Exchangeability</i>	01 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	01 January 2026
Annual Improvement to FRSs Volume 11	01 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	01 January 2027

EXICOM TELE-SYSTEMS (SINGAPORE) PTE. LTD.
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Description	Effective for annual periods beginning on or after
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	01 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The Company expects that the adoption of the above standards, interpretations and amendments will not have material impact on the financial statements in the period of initial application.

Functional and presentation currency

The financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements are presented in United States Dollar (“US\$”), which is the Company’s functional and presentation currency.

Foreign currency transactions

Transactions in currencies other than the Company’s functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of the reporting period, monetary items denominated in foreign currencies are translated to United States Dollar (“US\$”), at the exchange rates prevailing on the end of the reporting period. Non-monetary items denominated in foreign currencies that are measured at fair values are translated at the exchange rates ruling at the dates on which the fair values were determined. Foreign exchange differences arising from translation are recognised in profit or loss.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost, which includes the purchase price and other directly attributable cost of preparing the asset for its intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, is not capitalised and is recognised in the profit or loss in the financial year in which the expenditure is incurred.

Intangible assets with finite lives is amortised on a straight-line basis over the estimated economic useful life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible asset with finite life is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

	Useful life (years)
Software application	5

Gain or loss arising from de-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss when the asset is derecognised.

Plant and equipment

(a) Measurement

All plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items.

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives when available for use. The estimated useful lives are as follows:

	<u>Useful lives (years)</u>
Computers	5
R&D equipment	5
Furniture and fittings	5
Office equipment	5
Renovation	5
Tools and equipment	5

The residual values and useful lives of plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure made, will flow to the Company and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Investment in subsidiary

Subsidiary is entity controlled by the Company. The Company 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When the Company has less than a majority of the voting rights of an entity, it considers that it has power over the entity when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the entity unilaterally.

Investment in subsidiary is stated at cost less any impairment losses in the Company's statement of financial position. On disposal of investment in subsidiary, the difference between the net disposal proceed and the carrying amount of the investment is taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior financial years. A reversal of impairment loss for an asset is recognised in profit or loss.

Financial instruments

(a) Financial assets

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments. The Company classifies its financial assets into one of the following categories: (i) amortised cost, (ii) fair value through other comprehensive income and (iii) fair value through profit or loss, depending on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. The Company shall reclassify its affected financial assets when the Company changes its business model for managing these financial assets. Other than financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

(i) Financial assets at amortised cost (debt instruments)

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is recognised using the effective interest rate method.

Impairment provisions for trade receivables are recognised based on the simplified approach within FRS 109 *Financial Instruments* (“FRS 109”) using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

(ii) Financial assets at fair value through other comprehensive income (“FVOCI”)

A financial asset that is an investment in debt instrument is subsequently measured at FVOCI if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest. Gains or losses are recognised in other comprehensive income, except for impairment gains or losses, foreign exchange gains or losses and interest which are recognised in profit or loss.

At initial recognition, the Company may make an irrevocable election to classify its investment in equity instrument, for which the equity instrument is neither held for trading nor contingent consideration recognised by an acquirer in a business combination under FRS 103 *Business Combinations*, as subsequently measured at FVOCI so as to present subsequent changes in fair value in other comprehensive income. The election is made on an investment-by-investment basis.

Upon derecognition, other than the aforementioned equity instrument for which their subsequent cumulative fair value changes would be transferred to retained earnings, the cumulative fair value changes recognised in other comprehensive income is recycled to profit or loss.

Dividends from equity instrument are recognised in profit or loss only when the Company’s right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(iii) Financial assets at fair value through profit or loss (“FVTPL”)

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the financial year in which it arises.

For equity instruments that are either held for trading or irrevocable election to measure the fair value changes through other comprehensive income has not been made, the fair value changes are recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(b) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Financial liabilities

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised at its fair value plus or minus, in the case of a financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liabilities.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issuance costs. The Company classifies ordinary shares as equity instruments. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(c) Offsetting financial instruments

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with financial institutions and bank overdrafts.

Inventories

Inventories are measured at the lower of cost (first-in first-out method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. A write down on cost is made for where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the can be made.

Revenue recognition

Revenue from sale of goods and services in the ordinary course of business is recognised when the Company satisfies a performance obligation (“PO”) by transferring control of promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual stand-alone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Company does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Revenue from sale of goods is recognised when the Company has delivered the products to the customer, the customer has accepted the products and the collectability of the related receivables is reasonably assured.

Interest income is recognised using the effective interest rate method.

Government grants

Government grants are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and all terms and conditions relating to the grants have been complied with.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

When the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contribution to defined contribution plans are recognised in the financial year to which they relate.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Income taxes

Income tax expense represents the sum of the current tax and deferred tax liabilities.

Tax is 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. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is measured at the amount expected to be paid to the tax authorities, using tax rates that have been enacted or substantively enacted at the end of the reporting period.

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.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

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

Related parties

Related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

- (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 to the parent of the reporting entity.

Financial risk management

The Company's overall business strategies, its tolerance of risks and its risk management philosophy are determined by the management in accordance with prevailing economic and operating conditions.

The main risks arising from the Company's operations are credit risk, liquidity risk, foreign currency risk and price risk. The Company is not exposed to interest rate risk. The Board reviews and agrees policies for their risks and they are summarised below:

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 maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position. The Company's major classes of financial assets are cash and cash equivalents, loan receivable and trade and other receivables.

Cash and cash equivalents are placed with banks and financial institutions which are regulated.

The Company uses simplified approach under FRS 109 in form of allowance matrix to measure the Expected Credit Losses ("ECL") for trade receivables, where the loss allowance is equal to lifetime ECL.

The following table provides information about the exposure to credit risk and ECL for trade receivables as at the end of the reporting period:

	Expected loss rate	Gross carrying amount	Loss allowance
	%	US\$	US\$
Trade receivables			
2025			
Current (not past due)	-	101,764	-
61 - 90 days past due	-	155,437	-
More than 90 days past due	-	2,189,433	-
		<u>2,446,634</u>	<u>-</u>
2024			
More than 90 days past due	-	3,484,873	-
		<u>3,484,873</u>	<u>-</u>

The Company does not foresee any impairment loss on trade receivables as these are established corporations that have good track records with the Company.

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For the amount due from related parties and loan receivable, the Company considers the financial position and performance of these related parties together with other assessment tools to assess whether there is significant increase in credit risk for these related parties at each reporting date. As at the end of the reporting period, there is no significant increase in the credit risk since their initial recognition for the amount due from related parties and loan receivables of US\$4,556,577 (2024: US\$4,314,029) and US\$3,060,795 (2024: US\$Nil). Accordingly, the balances have been measured based on 12-month ECL and subject to immaterial credit loss.

Liquidity risk

Liquidity risk arises in the general funding of the Company's operating activities. It includes the risks of not being able to fund operating activities at settlement dates and liquidate positions in a timely manner at a reasonable price.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operation and to mitigate the effects of fluctuations in cash flows.

All financial liabilities of the Company are expected to mature within 12 months from the end of the reporting period.

Foreign currency risk

The Company operates internationally and is exposed to foreign currency risk, primarily with respect to Singapore Dollar, Malaysia Ringgit and Philippines Peso. The Company did not engage in any hedging derivatives to mitigate its exposure to foreign currency risk.

The Company's currency exposure on its financial assets and liabilities are disclosed in the respective notes to the financial statements.

Sensitivity analysis

	US\$ equivalents (US\$)	Impact on loss before tax arising from +/- 5% change in the exchange rate (US\$) (Note 1)
2025		
<u>Cash and cash equivalents</u>		
Singapore Dollar	9,300	-/+ 465
<u>Trade and other receivables</u>		
Malaysia Ringgit	71,169	-/+ 3,558
Philippines Peso	155,437	-/+ 7,772
Singapore Dollar	175	-/+ 11
<u>Trade and other payables</u>		
Singapore Dollar	42,003	+/- 2,100

Sensitivity analysis (“Continued”)

	US\$ equivalents (US\$)	Impact on profit before tax arising from +/- 5% change in the exchange rate (US\$) (Note 1)
2024		
<u>Cash and cash equivalents</u>		
Singapore Dollar	910	+/- 46
<u>Trade and other receivables</u>		
Singapore Dollar	4,887	+/- 244
<u>Trade and other payables</u>		
Singapore Dollar	44,281	-/+ 2,214

Note 1: Assuming all other variables held constant

Price risk

Price risk is the risk that the fair value or future cash flow of the Company’s financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Company is exposed to equity pricing risk arising from its investments in quoted equity instruments which are classified as financial assets at FVOCI.

The Company’s objective is to manage investment returns and equity pricing risk by monitoring the fluctuations in price of quoted investments and the dividend yield.

If the price of the quoted investments increase or decrease by 5%, with all other variables held constant, the (loss)/profit before tax would decrease or increase/increase or decrease by approximately US\$45,800 (2024: US\$4,400).

Capital risk management

The Company’s objective when managing capital risk is to safeguard the Company’s ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder’s value.

The Company reviews and manages the capital structure regularly and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, return capital to shareholder or issue new shares.

The Company is not subject to any externally imposed capital requirements.

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Fair value of assets and liabilities

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

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and;

Level 3: Unobservable inputs for the asset or liability.

The following table presents each class of assets measured at fair value and classified by level of fair value measurement hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
2025				
Financial asset at FVOCI	10,179	-	-	10,179
2024				
Financial asset at FVOCI	80,335	-	-	80,335

The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

Cash and cash equivalents, loan receivable (current), trade and other receivables and trade and other payables

The fair values of the financial instruments approximate their carrying amounts at the end of the reporting period because of their short-term maturity.

Loan receivable (non-current)

The fair value of the loan receivable (non-current) is determined by discounting the relevant cash flow using current interest rates for similar instruments at the end of the reporting period.

There are no significant differences between the fair value and the carrying amount of the loan receivable (non-current) as at end of the reporting period.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses and disclosures made. They are assessed on an on-going basis and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Useful lives of plant and equipment

The cost of plant and equipment is depreciated on a straight-line basis over their estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 5 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Company's plant and equipment at the end of the reporting period is disclosed in Note 8 to the financial statements.

(ii) Impairment of investment in subsidiary

Determining whether investment in subsidiary is impaired requires an estimation of the value in use of the investment and the cash-generating unit to which the investment has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the asset or cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of the investment in subsidiary at the end of the reporting period is disclosed in Note 10 to the financial statements.

(iii) Measurement of ECL of trade receivables

The Company uses an allowance matrix to measure ECL for trade receivables. The ECL rates are based on the Company's historical loss experience of the customers, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. Such estimation of the ECL rates may not be representative of the actual default in the future. There are no expected credit losses on the Company's trade receivables as at reporting date.

(iv) Measurement of ECL of amount due from related parties and loan receivable

The Company determines whether there is significant increase in credit risk of these related parties since initial recognition. The Company considers the financial position and performance of these related parties together with other assessment tools. There is no significant increase in credit risk as at reporting date.

(v) Inventories related allowance

The Company undertakes periodic review for potential inventories obsolescence and declines in net realisable value below cost and an allowance is made in profit or loss to write off those affected inventories. These reviews require management to estimate future demand for the products. Possible changes in these estimates could result in revisions to the valuation of inventory. The carrying amount of inventories at the end of the reporting period is disclosed in Note 15 to the financial statements.

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(vi) *Income taxes*

The Company is subjected to income taxes in Singapore. Judgement is required in determining the capital allowance and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimation of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the financial year in which such determination is made.

3. Revenue

	2025	2024
	US\$	US\$
Sale of goods	449,476	16,205,969
Timing of transfer of goods or services:		
- Point in time	449,476	16,205,969

4. Other income

	2025	2024
	US\$	US\$
Grants and rebates	1,771	-
Bank interest income	43,933	39,280
Loan interest income	10,795	-
Others	-	20,442
	56,499	59,722

5. (Loss)/Profit before tax

(Loss)/Profit before tax has been arrived at after charging/(crediting):

	2025	2024
	US\$	US\$
Net exchange loss	5,586	95,719
Management fees expenses	-	67,284
Royalty charges	-	404,085
Warranty expenses	301,659	128,496
Reversal of provision for inventory obsolescence	(1,520)	(14,732)
Reversal of impairment loss on trade receivables	-	(171,200)
Research and development expenses	59,822	132,375
Non-trade debts written off	11,361	-
Staff costs (Note 6)	407,463	630,759

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6. Staff costs

	2025	2024
	US\$	US\$
Salaries, wages and bonuses	384,363	528,909
Employer's contribution to defined contribution plans	18,173	25,185
Other benefits and costs	4,927	76,665
	<u>407,463</u>	<u>630,759</u>
Directors' remuneration (Included under staff costs)	<u>194,638</u>	<u>219,861</u>

7. Income tax

Current tax

	2025	2024
	US\$	US\$
<u>Current tax:</u>		
- Current year	-	-
- (Over)/Under provision in prior years	(1,940)	6,051
	<u>(1,940)</u>	<u>6,051</u>

The income tax on results differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	2025	2024
	US\$	US\$
(Loss)/Profit before tax	(915,214)	88,111
Tax calculated at tax rate of 17% (2024:17%)	(155,586)	14,979
<i>Reconciling items</i>		
Expenses not deductible for tax purposes	13,268	17,133
Income not chargeable for tax purposes	(258)	(29,104)
Deferred tax assets arising from unutilised tax losses not recognised	135,927	-
Utilisation of deferred tax assets previously recognised	-	(5,545)
(Over)/Under provision of income tax in prior years	(1,940)	6,051
Others	6,649	2,537
	<u>(1,940)</u>	<u>6,051</u>

As at the end of the reporting period, the Company has unutilised tax losses of approximately US\$803,000 (2024: \$Nil) which is available for off-setting against future taxable income subject to there being no substantial change in the shareholder as requested by the relevant provision of the Singapore Income Tax Act. This amount is subjected to agreement with the Inland Revenue Authority of Singapore and has not been recorded in the financial statements as deferred tax asset.

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8. Plant and equipment

	Computers	R&D equipment	Furniture and fittings	Office equipment	Renovation	Tools and equipment	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
2025							
<u>Cost</u>							
Balance as at 01 April 2024 and 31 March 2025	15,111	109,050	645	854	5,969	83,088	214,717
<u>Accumulated depreciation</u>							
Balance as at 01 April 2024	13,219	67,038	645	714	5,969	32,945	120,530
Depreciation	1,186	16,190	-	40	-	12,978	30,394
Balance as at 31 March 2025	14,405	83,228	645	754	5,969	45,923	150,924
Net carrying value at 31 March 2025	706	25,822	-	100	-	37,165	63,793
2024							
<u>Cost</u>							
Balance as at 01 April 2023	15,111	109,050	645	854	5,969	32,939	164,568
Additions	-	-	-	-	-	50,149	50,149
Balance as at 31 March 2024	15,111	109,050	645	854	5,969	83,088	214,717
<u>Accumulated depreciation</u>							
Balance as at 01 April 2023	12,578	49,917	645	629	5,968	21,639	91,376
Depreciation	641	17,121	-	85	1	11,306	29,154
Balance as at 31 March 2024	13,219	67,038	645	714	5,969	32,945	120,530
Net carrying value at 31 March 2024	1,892	42,012	-	140	-	50,143	94,187

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9. Intangible asset

	Software application
	US\$
2025	
<u>Cost</u>	
Balance as at 01 April 2024 and 31 March 2025	25,825
<u>Accumulated amortisation</u>	
Balance as at 01 April 2024	20,965
Amortisation	4,860
Balance as at 31 March 2025	25,825
Net carrying value as at 31 March 2025	-
2024	
<u>Cost</u>	
Balance as at 01 April 2023 and 31 March 2024	25,825
<u>Accumulated amortisation</u>	
Balance as at 01 April 2023	15,903
Amortisation	5,062
Balance as at 31 March 2024	20,965
Net carrying value as at 31 March 2024	4,860

10. Investment in a subsidiary

	2025	2024
	US\$	US\$
Unquoted shares, at cost	258,660	258,660
Less: Provision of impairment losses	(258,660)	(258,660)
	-	-

The details of the Company's subsidiary as at 31 March is as follows:

Name of subsidiary	Country of incorporation	% of Equity held by the Company		Principal activities
		2025	2024	
Horizon Tele Systems Sdn.Bhd	Malaysia	100%	100%	Trading of telecom equipment

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Movement in the loss allowances on investment in a subsidiary is as follows:

	2025	2024
	US\$	US\$
Balance as at beginning and end of the year	258,660	258,660

11. Financial asset at FVOCI

	2025	2024
	US\$	US\$
Quoted investment, at fair value	10,179	80,335

The Company has elected to measure these unquoted shares at FVOCI due to the Company's intention to hold these shares for long-term appreciation.

12. Loan receivable

	2025	2024
	US\$	US\$
Principal (Note 1)	3,050,000	-
Accrued interests	10,795	-
	3,060,795	-

The present value of loan receivable may be analysed as follow:

- Current	10,795	-
- Non-current	3,050,000	-
	3,060,795	-

Note 1: The loan provided to Exicom Power Solution BV (Fellow subsidiary) is unsecured, bears interest at 3.74% per annum and is repayable on or before 31 March 2029.

13. Cash and cash equivalents

	2025	2024
	US\$	US\$
Cash at bank	1,217,436	4,238,995
Fixed deposit	651,725	603,840
	1,869,161	4,842,835

The fixed deposits have tenors of 6 months (2024: 1 year) and bear interests at 4.50% (2024: 5.20%) per annum.

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The cash and cash equivalents that are not denominated in the functional currency of the Company are as follows:

	2025	2024
	US\$	US\$
Singapore Dollar	9,300	910

14. Trade and other receivables

	2025	2024
	US\$	US\$
Trade balances due from:		
- Immediate holding company	270,799	270,799
- Subsidiary	108,153	35,951
- Related party	1,912,245	3,178,123
- Third parties	155,437	-
	2,446,634	3,484,873
Prepayments	25,376	74,583
Other receivables due from:		
- Immediate holding company	225,000	225,000
- Subsidiary	4,331,577	4,089,029
- Third parties	7,631	163,470
	4,564,208	4,477,499
	7,036,218	8,036,955

The trade and other receivables that are not denominated in the functional currency of the Company are as follows:

	2025	2024
	US\$	US\$
Malaysia Ringgit	71,169	-
Philippines Peso	155,437	-
Singapore Dollar	175	4,887

15. Inventories

	2025	2024
	US\$	US\$
Inventories for resale	50,705	52,225
Less: Allowance for inventory obsolescence	(50,705)	(52,225)
	-	-

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately US\$1,520 (2024: US\$35,617).

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Movement in the loss allowances on inventory obsolescence is as follows:

	2025	2024
	US\$	US\$
Balance as at beginning of the year	52,225	52,225
Written back to profit or loss	(1,520)	-
Balance as at end of the year	<u>50,705</u>	<u>52,225</u>

16. Share capital

	No. of shares	Value
		US\$
<u>Issued and fully paid ordinary shares</u> <u>(in Singapore Dollar)</u>		
2025		
Balance as at beginning and end of the year	<u>650,000</u>	<u>489,454</u>
2024		
Balance as at beginning and end of the year	<u>650,000</u>	<u>489,454</u>

The ordinary shares have no par value.

17. Fair value reserve

The fair value reserve represents the cumulative fair value changes on equity instruments at financial asset at FVOCI.

18. Trade and other payables

	2025	2024
	US\$	US\$
Trade balances due to:		
- Immediate holding company	157,525	-
- Third parties	98,800	932
	<u>256,325</u>	<u>932</u>
Accrued operating expenses	15,521	43,874
Other payables due to:		
- Immediate holding company	355,958	492,173
- Third parties	33,178	110,174
	<u>389,136</u>	<u>602,347</u>
	<u>660,982</u>	<u>647,153</u>

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The trade and other payables that are not denominated in the functional currency of the Company are as follows:

	2025	2024
	US\$	US\$
Singapore Dollar	42,079	44,281

19. Related parties transactions

The Company had significant transactions with related parties on terms agreed between the parties as follows:

	2025	2024
	US\$	US\$
<u>Income</u>		
<i>Immediate holding company</i>		
Sale of goods	-	748
<i>Subsidiary</i>		
Sale of goods	103,330	41,809
Recharge of operational costs	185,751	211,158
<i>Related party</i>		
Interest income (Exicom Power Solution BV)	10,795	-
<u>Expenses</u>		
<i>Immediate holding company</i>		
Purchase of goods	157,525	1,500
Warranty expenses	301,659	128,496
Royalty charges	-	404,085
<i>Subsidiary</i>		
Purchase of goods	-	726
Recharge of operational costs	102,039	-
Management fees	-	67,284

20. Lease commitments

As at the end of the reporting period, the Company has outstanding commitments under non-cancellable leases which fall due are as follows:

	2025	2024
	US\$	US\$
Within one year	5,700	-

21. Prior year reclassification

Certain prior period comparative figures have been reclassified to conform with current year presentation. The effects of the reclassifications on the financials are summarised below:

	2024	
	Previously reported	Reclassified
	US\$	US\$
<u>Statement of financial position</u>		
Investment securities	80,335	-
Financial asset at FVOCI	-	80,335
Trade and other receivables	7,962,372	8,036,955
Prepayments	74,583	-
Trade and other payables	696,578	647,153
Income tax payable	-	49,425

22. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the board of directors of Exicom Tele-Systems (Singapore) Pte. Ltd. on 29 April 2025.