

TRIDENT GROUP ENTERPRISES PTE LTD
(Company Registration No: 202437889H)

**DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 13 SEPTEMBER 2024 (DATE OF INCORPORATION)
TO 31 MARCH 2025**

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TRIDENT GROUP ENTERPRISES PTE LTD
(Company Registration No: 202437889H)

CORPORATE DATA

Directors : Anuj Pareek
Lee Sze Yong, Daniel (Li Siyong, Daniel)
Pardeep Kumar Markanday

Secretary : See Jing Rou

Registered Office : 6001 Beach Road
#22-01 Golden Mile Tower
Singapore 199589

Auditors : Bridgeteam (PAC)

Banker : The Hongkong and Shanghai Banking Corporation Limited

TRIDENT GROUP ENTERPRISES PTE LTD

(Company Registration No: 202437889H)

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of Trident Group Enterprises Pte Ltd (the "Company") for the financial period from 13 September 2024 (Date of Incorporation) to 31 March 2025.

1. Opinion of the Directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Company for the period then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

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

Anuj Pareek
Lee Sze Yong, Daniel (Li Siyong, Daniel)
Pardeep Kumar Markanday

3. Arrangements to Enable Directors to Acquire Shares or Debentures

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

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 directors of the Company who held office at the beginning and the end of the financial period had no interests in the shares or debentures of the Company and its related corporations.

5. **Shares Options**

There were no share options granted by the Company during the financial period.

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

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

6. **Auditors**

The auditors, Bridgeteam (PAC), have indicated their willingness to accept re-appointment.

On Behalf of The Board of Directors

Signed by:

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Anuj Pareek
Director

Signed by:

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Lee Sze Yong, Daniel (Li Siyong, Daniel)
Director

Singapore : 16 May 2025



Independent Auditors' Report

For the financial period ended 31 March 2025

To the members of TRIDENT GROUP ENTERPRISES PTE LTD

(Company Registration No: 202437889H)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trident Group Enterprises Pte Ltd (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the period 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 period ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement and Corporate Data but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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.

Responsibility of Management and Directors for the Financial Statements

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

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

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



Independent Auditors' Report

For the financial period ended 31 March 2025

To the members of TRIDENT GROUP ENTERPRISES PTE LTD

(Company Registration No: 202437889H)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

Signed by:

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BRIDGETEAM (PAC)
 Public Accountants and
 Chartered Accountants
 Singapore

Date : 16 May 2025

TRIDENT GROUP ENTERPRISES PTE LTD

(Company Registration No: 202437889H)

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

ASSETS	<u>Note</u>	<u>US\$</u>
NON-CURRENT ASSETS		
Investments in subsidiaries	4	<u>2,297,509</u>
CURRENT ASSETS		
Other receivables	5	8,125
Cash & cash equivalents	6	<u>680,946</u>
		<u>689,071</u>
Total Assets		<u>2,986,580</u>
EQUITY AND LIABILITIES		
Capital And Reserves		
Share capital	3	3,001,000
Accumulated losses		<u>(26,585)</u>
		<u>2,974,415</u>
CURRENT LIABILITIES		
Other payables	7	<u>12,165</u>
Total Equity and Liabilities		<u>2,986,580</u>

The annexed notes form an integral part of and should be read
in conjunction with these accounts.

TRIDENT GROUP ENTERPRISES PTE LTD
(Company Registration No: 202437889H)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 13 SEPTEMBER 2024 (DATE OF INCORPORATION)
TO 31 MARCH 2025**

	<u>Note</u>	<u>US\$</u>
REVENUE		<u>-</u>
COST AND EXPENSES		
Other operating expenses	8	<u>26,585</u>
TOTAL COST AND EXPENSES		<u>26,585</u>
Loss before Taxation		(26,585)
Less: Taxation	9	<u>-</u>
Loss after Taxation		(26,585)
Other comprehensive income		<u>-</u>
Total comprehensive loss for the period		<u>(26,585)</u>

The annexed notes form an integral part of and should be read
in conjunction with these accounts.

TRIDENT GROUP ENTERPRISES PTE LTD
(Company Registration No: 202437889H)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 13 SEPTEMBER 2024 (DATE OF INCORPORATION)
TO 31 MARCH 2025**

	Share Capital	Accumulated Losses	Total
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
At date of incorporation	1,000	-	1,000
Ordinary shares issued during the period	3,000,000	-	3,000,000
Total comprehensive loss for the period	<u>-</u>	<u>(26,585)</u>	<u>(26,585)</u>
At 31 March 2025	<u>3,001,000</u>	<u>(26,585)</u>	<u>2,974,415</u>

The annexed notes form an integral part of and should be read
in conjunction with these accounts.

TRIDENT GROUP ENTERPRISES PTE LTD

(Company Registration No: 202437889H)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 13 SEPTEMBER 2024 (DATE OF INCORPORATION)
TO 31 MARCH 2025

	<u>Note</u>	<u>US\$</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss Before Taxation		<u>(26,585)</u>
Operating Loss Before Working Capital Changes		<u>(26,585)</u>
Changes in Working Capital:-		
Other receivables		(8,125)
Other payables		<u>12,165</u>
Net Cash Used In Operating Activities		<u>(22,545)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of subsidiaries		<u>(2,297,509)</u>
Net Cash Used In Investing Activities		<u>(2,297,509)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares		<u>3,001,000</u>
Net Cash Generated From Financing Activities		<u>3,001,000</u>
Net Increase in Cash & Cash Equivalents		<u>680,946</u>
Cash & cash equivalents at beginning of period		<u>-</u>
Cash & Cash Equivalents at End of Period	6	<u>680,946</u>

The annexed notes form an integral part of and should be read
in conjunction with these accounts.

TRIDENT GROUP ENTERPRISES PTE LTD

(Company Registration No: 202437889H)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025

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

1) Corporate Information

The company is a private company limited by shares, and incorporated and domiciled in Singapore with its principal place of business and registered office at 6001 Beach Road #22-01 Golden Mile Tower Singapore 199589.

The financial statements for the financial period ended 31 March 2025 were authorised for issue in accordance with a resolution of the Directors on 16 May 2025

The principal activities of the company consist of the business of investment holding company. There have been no significant changes in the nature of these activities during the current financial period.

The immediate and ultimate holding company is Trident Limited, a company incorporated in India.

2) Material Accounting Policy Information

a) Basis of Preparation

The financial statements of the Company have been drawn up in accordance with provisions of the Singapore Companies Act 1967 (“the Act”) and Financial Reporting Standards (“FRS”) in Singapore. 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 Dollars (US\$), which is the Company’s functional currency. All financial information presented in United States Dollars has been rounded to the nearest dollar, unless otherwise indicated.

The accounting policies have been consistently applied by the Company since its incorporation.

Significant Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS requires the use of judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period; or in the period of the revision and future periods, if the revision affects both the current and future periods.

Key Sources of Estimation Uncertainty

(i) *Provision for Expected Credit Losses of Trade Receivables*

The Company uses a provision rate to measure the lifetime expected credit loss allowance for trade receivables. In measuring the expected credit losses, trade receivables are grouped based on their shared credit risk characteristics and numbers of days past due. The expected credit losses on these financial assets are estimated using a provision rate based on the Company’s historical credit loss experience, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade & other receivables are disclosed in Note 5 to the financial statements.

No loss allowance for trade debts has been recognised during the financial period ended 31 March 2025.

Notwithstanding the above, the Company evaluates the expected credit loss on customers in financial difficulties separately. Based on management assessment, there is no customer in financial difficulties during the financial period.

The Company's credit risk exposure for trade & other receivables are set out in Note 10(ii) to the financial statements.

(ii) Impairment of Investments in Subsidiaries

The Company assesses at each reporting date whether there is any indication that the investment in subsidiaries may be impaired. If any such indication exists, the Company estimate the recoverable amount of the investment in subsidiaries in accordance with the accounting policy of the Company. In assessing whether there is any indication that the investment in subsidiaries may be impaired, the Company consider indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, and economic environment. These assessments are subjective and require management's judgments and estimations. Based on management assessment, no additional impairment of the investment in subsidiaries is required as at 31 March 2025.

(iii) Income Tax

The Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

b) Adoption of New and Revised Standards

The accounting policies adopted are consistent since date of incorporation except that in the current financial period, the Company has adopted all the new and amended standards which are relevant to the Company and are effective on date of incorporation. The adoption of these standards did not have any material effect on the financial performance or financial position of the Company.

c) Standards Issued But Not Yet Effective

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

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

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

d) Income Taxes

Income tax expense comprises current and deferred income tax.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of transaction.

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

Deferred income tax is measured:-

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the statement of financial position date; and
- (ii) based on the tax consequences that will follow from the manner in which the company expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the income statement, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred income tax arising from a business combination is adjusted against goodwill on acquisition.

e) Investment in Subsidiaries

In the Company's separate financial statements, the investment in subsidiaries is stated at cost less any impairment losses. An assessment of the investment in subsidiaries is performed when there is an indication that the investment may have been impaired. On disposal of the investment in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investment is recognised in the profit or loss.

These financial statements are the separate financial statements of the Company. The Company is exempted from the preparation of consolidated financial statements as the Company's immediate and ultimate holding company, Trident Limited, a company incorporated in India, produces consolidated financial statements available for public use. The registered office is at Trident Group, Sanghera, Barnala, 148101, Punjab, India.

f) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Company's cash management.

h) Foreign Currency Transactions and Balances

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

i) Related Parties

A related party is defined as follows:

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the “reporting entity”).

- a) A person or a close member of that person’s family is related to a 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.
- b) An entity is related to a 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 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 reporting entity or an entity related to the reporting entity. If the reporting entity 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 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.

j) Financial Assets

Classification and Measurement

The Company classifies its financial assets as those to be measured at amortised cost. The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Trade receivables and other current receivables (excluding GST receivables and prepayments) are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods and services to a customer, excluding amounts collected on behalf of third party, if the trade and other receivables do not contain a significant financing component at initial recognition.

Financial assets measured at amortised costs are presented as “cash and cash equivalents,” “trade receivables” and “other current receivables (excluding GST receivables and prepayments)” on the statement of financial position.

Subsequent Measurement

Debt instruments mainly comprise of cash and cash equivalents, trade receivables and other current receivables (excluding GST receivables and prepayments). Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Financial Assets Measured at Amortised Cost

Assets that are held for 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. Impairment losses are deducted from the gross carrying amount of these assets and are presented as separate line item in the statement of profit or loss.

Interest income is recognised on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.

Impairment

Loss allowances of the Company are measured on either of the following bases:

- 12-month expected credit losses ("ECLs") – represents the ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs – represents the ECLs that will result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified Approach – Trade Receivables

The Company applies the simplified approach to provide ECLs for all trade receivables, as permitted by FRS 109, which require expected lifetime losses to be recognised from initial recognition of the receivables.

Credit-Impaired Financial Assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired.

Evidence that a financial asset is credit-impaired includes the observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower or a concession(s) that the lender(s) would not otherwise consider (e.g. the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise);
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the, present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Write-off Policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Recognition and Derecognition

Financial assets are recognised when, and only when the Company becomes party to the contractual provisions of the instruments. All regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

k) Financial Liabilities*Initial Recognition and Measurement*

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

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

Subsequent Measurement

After initial recognition, financial liabilities 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.

De-recognition

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

l) Financial Instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, other receivables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

It is the Company's policy not to trade in derivative financial instruments. Details of the company's financial risk management are set out in Note 10 to the financial statements.

3) Share Capital

<u>Ordinary shares of no par value:-</u>	<u>Number of Shares</u>	<u>US\$</u>
Issued and fully paid		
Date of incorporation	1,000	1,000
Issued during the period	3,000,000	3,000,000
At end of period	<u>3,001,000</u>	<u>3,001,000</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

4) Investment in Subsidiaries

	<u>US\$</u>
Unquoted equity shares, at cost	<u>2,297,509</u>

The details of the subsidiaries are as follow:-

Name of Subsidiaries	Principal Activities	Equity Held	Cost of Investment
(Country of Incorporation)		%	US\$
Trident Europe Limited* (United Kingdom)	Trading & selling of textiles (terry towels & bedsheet)	100	436,019
Trident Global Inc** (United States of America)	Trading & selling of textiles (terry towels & bedsheet)	100	1,331,000
THTL Trading L.L.C.*** (United Arab Emirates)	Trading & selling of blankets, towels and linens	100	530,490
			<u>2,297,509</u>

*Audited by Royce Peeling Green Limited

**Audited by S.R. Batliboi & Co. LLP

***Audited by Nair & Nellyatt, Chartered Accountants

5) Other Receivables

	<u>US\$</u>
Refundable deposit	5,000
Prepayment of operating expenses	<u>3,125</u>
	<u>8,125</u>

The carrying amounts of other receivables are denominated in United States dollar.

6) Cash & Cash Equivalents

Cash & cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:-

	<u>US\$</u>
Bank balance	<u>680,946</u>

The carrying amounts of cash & cash equivalents are denominated in United States dollar.

7) Other Payables

	<u>US\$</u>
Accrued operating expenses	<u>12,165</u>

Other payables are denominated in the following currencies:-

	<u>US\$</u>
Singapore dollar	4,810
United States dollar	<u>7,355</u>
	<u>12,165</u>

8) Other Operating Expenses

Other operating expenses include the following:-	<u>US\$</u>
Foreign exchange loss	24
Legal & professional fees	<u>19,866</u>

9) Taxation

The reconciliation of the tax expense and the product of accounting loss multiplied by the applicable rate are as follow:-

	US\$
Loss before taxation	(26,585)
Tax at the applicable tax rate of 17%	(4,519)
Expenses not deductible for tax purposes	4,519
	-

10) Financial Risk Management

The main risks arising from the Company's financial instruments are liquidity risk, credit risk and foreign currency risk. No disclosure is made for interest rate risk as the Company is not exposed to significant interest rate risk as at current reporting dates. The policies for managing each of these risks are summarised below.

i) Liquidity Risk

The company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and mitigate the effects of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

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

	Carrying amount	Contractual cash flow	1 year or less	More than 1 year
<u>2025</u>				
<u>Financial liabilities</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Other payables	12,165	12,165	12,165	-

ii) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 365 days or there is significant difficulty of the counterparty.

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

The Company determined that its financial assets are credit-impaired when there is significant difficulty of the debtor, a breach of contract, such as a default or past due event, it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation and there is a disappearance of an active market for that financial asset because of financial difficulty.

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is <365 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >365 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 debt has no realistic prospect of recovery.	Amount is written off

Cash and cash equivalents

The cash and cash equivalents are entered into with bank and financial institution counterparties, which are rated AA- to AA+, based on rating agency ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Other receivables

For purpose of impairment assessment, other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

Trade Receivables

The Company uses a provision rate to measure the lifetime expected credit loss allowance for trade receivables. In measuring the expected credit losses, trade receivables are grouped based on their shared credit risk characteristics and numbers of days past due. The expected credit losses on these financial assets are estimated using a provision rate based on the Company's historical credit loss experience, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

Management has assessed that there has not been a significant increase in credit risk since initial recognition, therefore no additional allowance for impairment loss on receivables is required during the financial period ended 31 March 2025.

Credit Risk Exposure and Significant Credit Risk Concentration

The credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating grades is presented as follows:

	Internal Credit Rating	<u>ECL</u>	Gross Carrying Amount <u>US\$</u>	Loss Allowance <u>US\$</u>	Net Carrying Amount <u>US\$</u>
<u>2025</u>					
Trade receivables	Performing	Lifetime ECL (simplified)	-	-	-
Other current receivables (excluding prepayments)	Performing	12-month ECL	5,000	-	5,000

iii) Foreign Currency Risk

The Company does not enter into derivative foreign exchange contracts to hedge its foreign currency risk. It is the Company's policy not to trade in derivative contracts.

The Company is primarily exposed to fluctuations in Singapore Dollars and United Arab Emirates Dirham exchange rates arising from cash flows from anticipated transactions. The Company reviews periodically foreign currencies monetary assets and liabilities held in currencies other than the United States dollars to ensure that net exposure is kept at an acceptable level.

No sensitivity analysis is made for the Company as the Company is not exposed to significant foreign currency risk as at current reporting dates.

iv) Fair Values

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

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 disclosed elsewhere in the financial statements, the following methods and assumption are used to estimate the fair value of each class of financial instrument for which it is practicable to estimate that value.

Cash & cash equivalents, other receivables and other payables

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

Trade receivables and trade payables

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

11) Capital Management

The board defines capital as total shareholders' equity excluding non-controlling interests.

The Company manages its capital to ensure that the Company will be able to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The capital structure of the Company consists of equity attributable to equity holders, comprising issued capital, reserves and retained earnings excluding non-controlling interests. The board reviews the capital structure regularly to achieve an appropriate capital structure. As part of this review, the board considers the cost of capital and risks associated with each class of capital and makes adjustments to the capital structure, where appropriate, in light of changes in economic conditions, investment requirements and the risk characteristics of the underlying assets.

There were no changes in the Company's approach to capital management during the period.

12) Financial Instruments by Categories

The following table summarises the carrying amount of financial assets and liabilities recorded at the reporting date by category:

	<u>US\$</u>
<u>Financial assets measured at amortised cost</u>	
Other receivables	5,000
Cash & cash equivalents	<u>680,946</u>
At end of the year	<u>685,946</u>
 <u>Financial liabilities measured at amortised cost</u>	
Other payables	<u>12,165</u>

Further quantitative disclosures are included throughout these financial statements.

There are no significant fair value measurements recognised in the statement of financial position.

13) Comparative Figures

As this is the first set of accounts, no comparative figures are available for presentation.

TRIDENT GROUP ENTERPRISES PTE LTD
(Company Registration No: 202437889H)

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL PERIOD FROM 13 SEPTEMBER 2024 (DATE OF INCORPORATION)
TO 31 MARCH 2025**

	<u>US\$</u>
REVENUE	<u>-</u>
Less: Operating Expenses	
Auditors' Remuneration	4,810
Bank Charges	1,885
Foreign Exchange Loss	24
Legal & Professional Fees	<u>19,866</u>
	<u>26,585</u>
Loss before Taxation	<u>(26,585)</u>

This schedule does not form part of the Audited Statutory Accounts.