

**Company registration number: 675998**

**Paasoo Technology (Ireland) Limited**

**Abridged financial statements  
for the financial year ended 30 June 2025**

# Paasoo Technology (Ireland) Limited

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## Paasoo Technology (Ireland) Limited

### Directors and other information

<b>Directors</b>	Lianli Xu Ka Tat NG
<b>Secretary</b>	Fusion Corporation Limited
<b>Company number</b>	675998
<b>Registered office</b>	Landscape House Baldonnell Business Park Baldonnell Dublin 22
<b>Business address</b>	Landscape House Baldonnell Business Park Baldonnell Dublin 22
<b>Auditor</b>	Rory Williams Chartered Accountants 20 Harcourt Street Dublin 2
<b>Bankers</b>	Airwallex Unit 201 1016 BP Amsterdam Netherlands  Statrys 23 Thomson Road Wan Chai Hong Kong  Revolut Bank UAB 2 Dublin Landings North Dock Dublin 1
<b>Solicitors</b>	None Appointed

## **Paasoo Technology (Ireland) Limited**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This statement of Directors Responsibilities was approved by the board of directors on 9 March 2026 and signed on behalf of the board by:

**Lianli Xu**  
Director

**Ka Tat NG**  
Director

**Independent auditor's special report to Paasoo Technology (Ireland) Limited  
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 30 June 2025 on pages 7 to 13, which the directors of Paasoo Technology (Ireland) Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

**Other information**

On 9 March 2026 we reported, as auditor of Paasoo Technology (Ireland) Limited, to the members on the company's financial statements for the year ended 30 June 2025 and our report was as follows:

**"Independent auditor's report to the members of Paasoo Technology (Ireland) Limited**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Paasoo Technology (Ireland) Limited (the 'company') for the financial year ended 30 June 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

**Independent auditor's special report to Paasoo Technology (Ireland) Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 12 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

***Other Matter***

The financial statements of the Company for the year ended 30 June 2024, were audited by another auditor, who expressed an unmodified opinion on those statements on 11 March 2025.

**Independent auditor's special report to Paasoo Technology (Ireland) Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

***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 is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>  
/ This description forms part of our auditor's report.

**Independent auditor's special report to Paasoo Technology (Ireland) Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Rory Williams**

For and on behalf of  
Rory Williams Chartered Accountants  
20 Harcourt Street  
Dublin 2

9 March 2026

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**Rory Williams**

For and on behalf of  
Rory Williams Chartered Accountants  
20 Harcourt Street  
Dublin 2

9 March 2026

We certify that the auditor's report on pages 2-5 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**Lianli Xu**  
Director

**Fusion Corporation Limited**  
Company Secretary

**Paasoo Technology (Ireland) Limited**

**Balance sheet  
As at 30 June 2025**

		2025		2024	
	Note	€	€	€	€
<b>Current assets</b>					
Debtors	6	139,863		235,603	
Cash at bank and in hand		33,725		106,154	
		<u>173,588</u>		<u>341,757</u>	
<b>Creditors: amounts falling due within one year</b>					
	7	<u>(53,489)</u>		<u>(204,316)</u>	
<b>Net current assets</b>			<u>120,099</u>		<u>137,441</u>
<b>Total assets less current liabilities</b>			<u>120,099</u>		<u>137,441</u>
<b>Net assets</b>			<u><u>120,099</u></u>		<u><u>137,441</u></u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			1,000		1,000
Profit and loss account	8		<u>119,099</u>		<u>136,445</u>
<b>Shareholders funds</b>			<u><u>120,099</u></u>		<u><u>137,445</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Paasoo Technology (Ireland) Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 9 March 2026 and signed on behalf of the board by:

**Lianli Xu**  
Director

**Ka Tat NG**  
Director

**The notes on pages 8 to 13 form part of these abridged financial statements.**

## **Paasoo Technology (Ireland) Limited**

### **Notes to the abridged financial statements Financial year ended 30 June 2025**

#### **1. General information**

The company is a private company limited by shares, registered in Ireland under company number 675998. The address of the registered office is Landscape House, Baldonnell Business Park, Baldonnell, Dublin 22.

The principal activity during the year was the provision of cloud-communications, telecommunications and telemarketing services. The directors have no plans to change the activities and operations of the company in the foreseeable future.

#### **2. Accounting policies and measurement bases**

##### **Basis of preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

## Paasoo Technology (Ireland) Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Trade and other Debtors**

Trade and other debtors including amounts owed from related companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

#### **Cash at bank and on hand**

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position

#### **Creditors and Accruals**

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

#### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

## **Paasoo Technology (Ireland) Limited**

### **Notes to the abridged financial statements (continued) Financial year ended 30 June 2025**

#### **Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### **Dividend distribution**

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity

#### **Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **Related Party Transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### **Cash flow statement exemption**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

#### **Exceptional item**

Exceptional items are those that the Directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Company's financial performance. The Company believe that this presentation provides a more informative analysis as it highlights one off items. Such items may include restructuring, impairment of assets, profit or loss on disposal or termination of operations, litigation settlements, legislative changes and profit or loss on disposal of investments. The company has adopted an income statement format that seeks to highlight significant items within the company results for the year

## Paasoo Technology (Ireland) Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2024: 2).

#### 4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	-	-
Pension contributions to defined contribution plans in respect of qualifying services	-	-
	<u>          </u>	<u>          </u>

**Paasoo Technology (Ireland) Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30 June 2025**

**5. Appropriations of profit and loss account**

	<b>2025</b>	2024
	€	€
At the start of the financial year	136,441	271,079
Loss for the financial year	(17,342)	(134,638)
<b>At the end of the financial year</b>	<u>119,099</u>	<u>136,441</u>

**6. Debtors**

	<b>2025</b>	2024
	€	€
Trade debtors	31,457	159,694
Amounts owed by group undertakings	74,258	500
Other debtors	34,148	75,409
	<u>139,863</u>	<u>235,603</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

Taxation is repayable in accordance with the statutory provisions.

**7. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	€	€
Payments received on account	602	6
Trade creditors	52,362	81,724
Amounts owed to group undertakings	500	110,361
Other creditors including tax and social insurance	23	6,975
Accruals	2	5,250
	<u>53,489</u>	<u>204,316</u>

Trade creditors and accruals are payable in accordance with standard commercial credit terms. Taxation is payable in accordance with the statutory provisions.

Amounts owed to group undertakings and connected parties are unsecured, interest free and are repayable on demand.

**8. Reserves**

Profit and loss account:

This reserve records retained earnings and accumulated losses

**9. Ethical standards**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the revenue and assist with the preparation of the financial statements

**Paasoo Technology (Ireland) Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 30 June 2025**

**10. Parent and ultimate parent company**

The company regards Paasoo PTE Limited as its parent company. Paasoo PTE Limited is a Singapore registered company with a registered address at 160 Robinson Road, #14-04, Singapore Business Federation Centre, Singapore 068914.

Consolidated financial statements can be found at this address.

The group's ultimate controlling parties are Eason Zhang, Lianli Xu, Michael Yang who combined own 100% of Infinity Cloud Holding Limited a company incorporated in the British Virgin Island and which owns 100% of Paasoo PTE Limited.

**11. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 9 March 2026.