Company Number: 314938

Blue Wave Technology Limited

Annual Report and Abridged Financial Statements for the financial period ended 31st March 2025

CONTENTS

DIRECTOR'S RESPONSIBILITY STATEMENT
For the financial period ended 31 March 2025

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

Irish company law requires the directors to prepare financial statements for each financial period. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently.
- make judgements 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining books of accounts and adequate accounting records of the company or causes to maintain books of accounts and 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 readily and properly audited. The Directors are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Harry Dunne

Director

Date: 29th December 2025

Bhoovarahan Thirumalai Nambakkam

Director

Date: 29th December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF BLUE WAVE TECHNOLOGY LIMITED.
pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion
We have examined:
i)the abridged financial statements for the financial period ended 31 March 2025 on pages 7 to 17 which the directors of Aspire Systems Digital Transformation 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors
It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 352 and 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(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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 directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014
On Date: 29/12/2025 we reported to the members on the company's financial statements for the financial period ended 31 March 2025 and our report was as follows:

"Report on the audit of the Financial Statements

Opinion
We have audited the financial statements of Blue Wave Technology Limited - Ireland ('the company') for the financial period ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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, applying Section 1A of that Standard.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF BLUE WAVE TECHNOLOGY LIMITED.
pursuant to section 356(1) and 356(2) of the Companies Act 2014

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial period then ended.
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 authorized for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF BLUE WAVE TECHNOLOGY LIMITED.
pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the 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 any material misstatements in the directors' report.
The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if 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 operation, 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 based on these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF BLUE WAVE TECHNOLOGY LIMITED.
pursuant to section 356(1) and 356(2) of the Companies Act 2014

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Helene Cleary

Helene Cleary
for and on behalf of
CLEARY & Co
Chartered Certified Accountants
and Statutory Auditors,
F8 Nutgrove Office Park
Rathfarnham
Dublin 14

Date: 29 December 2025

We certify that the auditor's report on page 4 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Vistra Assurance (Ireland) Limited	**Harry Dunne**
Secretary	**Director**
Date: 29/12/2025	Date: 29/12/2025

STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Notes	March 2025 €	August 2024 €
Fixed Assets			
Tangible assets	7	**4,033**	5,251
Financial assets	8	**56,236**	56,236
		60,269	61,487
Current Assets			
Work in Progress	6	**121,712**	134,114
Debtors	9	**2,727,111**	3,753,631
Cash and cash equivalents	10	**1,027,461**	1,521,002
		3,876,284	5,408,747
Creditors: amounts falling due within one year	11	**(1,750,920)**	(478,658)
Net Current Liabilities		**2,125,364**	4,930,089
Total Assets less Liabilities		**2,185,633**	4,991,576
Capital and Reserves			
Called up share capital presented as equity		**42,104**	42,104
Retained earnings		**2,143,529**	4,949,472
Equity attributable to owners of the company		**2,185,633**	4,991,576

Approved by the board on 29/12/2025 and signed on its behalf by:

Harry Dunne
Director

Bhoovarahan Thirumalai Nambakkam
Director

STATEMENT OF CHANGES IN EQUITY
As at 31 March 2025

	Called up share capital	Retained earnings	Total
	€	€	€
Opening Balance	**42,104**	**5,213,969**	**5,256,073**
Loss for the financial period	-	(264,496)	(264,496)
At 31 August 2024	**42,104**	**4,949,473**	**4,991,577**
Loss for the financial period	-	(2,805,944)	(2,805,944)
At 31 March 2025	**42,104**	**2,143,529**	**2,185,633**

The notes on pages from 10 to 17 forms part of the abridged financial statements

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

1. General Information

Blue Wave Technology Limited, registered in Ireland, is a Software company limited by shares engaged in the business of providing solution design, membership management software, customs development, Salesforce UX/UI. The registered number of the company is 314938. The registered office of the company is Block A, George's Quay Plaza, George's Quay, Dublin 2. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the financial period ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation
The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, wherever applicable as stated below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial period and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

The Company has changed its financial period end from August to March. Accordingly, the current period's performance represent the period September 2024 to March 2025. The Company was not subject to audit in prior periods; therefore, the comparative figures presented are unaudited.

Consolidated financial statements
Consolidated financial statements have not been presented because the ultimate parent company Aspire Systems International Pte Ltd, has publicly made available consolidated financial statements that are prepared using IFRS comparable accounting standards and the company meets the other requirements to avail of the exemption in Section 300 of the Companies Act 2014.

The Company has a wholly owned subsidiary, Bluewave Technology UK Limited. In preparation of these financial statements, the Company is exempt by virtue of section 300 of Companies Act 2014 from the requirement to prepare Consolidated financial statements (Group). These financial statements present information about the Company as an individual entity and not about its group.

Turnover
Turnover (Revenue) is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognized:

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

Rendering of services

Revenue from a contract to provide services is recognized in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs of completing the contract can be measured reliably.

Financial Instruments
A financial asset or a financial liability is recognized only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognized at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognized 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 amortized 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 recognized in Income statement. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognized 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 those circumstances, 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 and any changes are recognized in Income Statement, except for hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortized 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 recognized in Income Statement immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are tested 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 recognized in Income statement immediately, to the extent that the reversal does not result in a carrying amount of the financial asset exceeding the carrying amount that would have been had the impairment not previously been recognized.

Tangible assets and depreciation
Tangible assets are stated at cost or at valuation, less accumulated depreciation. The Depreciation charge is measured to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and Equipment	- 25 % on reducing balance
Furniture and Fittings	- 25 % on reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Financial assets
Investments are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognized in the Income Statement in the period in which it is receivable or right to receive is established.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

Trade and other debtors
Trade and other debtors are initially recognized at fair value and thereafter stated at amortized cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial.
In accordance with IFRS 9 Financial Instruments, the Company applies the expected credit loss (ECL) model for the measurement and recognition of impairment losses on financial assets measured at amortized cost.
For trade receivables, the Company applies the simplified approach, under which lifetime expected credit losses are recognised from initial recognition. Accordingly, the Company does not track changes in credit risk for these financial assets
In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short- term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors
Trade and other creditors are initially recognized at fair value and thereafter stated at amortized cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties
For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals;

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation and deferred taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date. Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

Ordinary share capital
The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are listed below:

Going Concern
The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Provisions and accruals
Provisions are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the probable outflow of resources, and a reliable estimate can be made of the amount of the obligation.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

4. Employees

The average monthly number of employees, including directors, during the financial period was 19 (2024 – 21)

	2025	2024
Sales & Support	19	21

5. Tax on (loss)/profit

(a) Analysis of charge in the financial period

	€	€
Current tax:		
Corporation tax at 12.5% (2024 - 12.5%)	41,775	3,184
Under/over provision in prior period	(927)	
Total current tax	40,848	3,184
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on profit	40,848	3,184

(b) Factors affecting tax charge for the financial period

The tax assessed for the financial period differs from the standard rate of corporation tax in Ireland. The differences are explained below:

	2025	2024
	€	€
(Loss)/profit taxable at 12.50%	334,200	
Tax Expenses	41,775	3,184
Effects of:		
Expenses not deductible for tax purposes	1,923	-
Expenses deductible for tax purposes	(2850)	-
Total tax charge for the financial period	40,848	3,184

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

6. Work in Progress

	2025	2024
	€	€
Work in progress	121,712	134,114

7. Tangible assets

	Plant & Equipment	Furniture& Fittings	Total
Cost	€	€	€
As at 1st Sep 2024	195,765	82,487	278,252
Additions	-	-	-
Disposals	-	-	-
As at 31st March 2025	**195,765**	**82,487**	**278,252**
Depreciation			
As at 1st Sep 2024	190,513	82,487	273,001
Depreciation charge for the year	1,218	-	1,218
Depreciation on disposal	-	-	-
As at 31st March 2025	**191,732**	**82,487**	**274,219**
Net Book Value			
At 31st August 2024	**5,251**	-	**5,251**
At 31st March 2025	**4,033**	-	**4,033**

8. Financial fixed assets

Investments	Subsidiary undertaking shares	Total
	€	€
Cost		
As at 1st Sep 2024	56,236	56,236
Additions	-	-
As at 31st March 2025	56,236	56,236
Net Book Value		
At 31st August 2024	56,236	56,236
At 31st March 2025	56,236	56,236

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

9. Debtors

	2025	2024
	€	€
Trade debtors	**282,653**	2,559,389
Amounts owed by group undertakings	**2,104,912**	-
Other Debtors	**316,503**	15,873
Prepayments	**23,044**	8,639
Others	-	1,169,730
	2,727,111	**3,753,631**

10. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	**1,027,461**	**1,521,002**

11. Creditors

Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	**74228**	130,946
Amounts owed to credit institutions	-	2,422
Other creditors including tax and social insurance	**174,960**	205,290
Accruals	**1,501,732**	140,000
	1,750,920	478,658

12. Financial commitments

The company had no material financial commitments at the financial period ending 31 March 2025.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

13. Capital commitments

The company had no material capital commitments at the financial period ended 31 March 2025.

14. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The company owns 100% of the share capital of Blue Wave Technology UK Ltd at the end of the period 31 March 2025.

15. Parent and ultimate parent company

The company is a wholly owned subsidiary of Aspire Systems International Pte Ltd. The address of Aspire Systems International Pte Ltd is 9 Raffles Place, #26-01, Republic Plaza, Singapore.

16. Controlling interest

Mr. Gowri Shankar Subramanian ultimately controls the company through his indirect majority shareholding in Aspire Systems International Pte. Ltd.

17. Events After the End of the Reporting Period

There have been no other significant events affecting the company since the financial period-end.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29th December 2025.

Aspire Systems International Pte Ltd
and its subsidiaries
Registration Number: 202107865N

Annual Report
Year ended 31 March 2025

Directors' statement

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2025.

In our opinion:

(a) the financial statements set out on pages FS1 to FS46 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore; and;

(b) at the date of this statement, there are reasonable grounds to believe that the Group and Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:
Thirumalai Nambakkam Bhoovarahan
Lim See Giat

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act 1967, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	**Holding at beginning of the year**	**Holding at end of the year**
Thirumalai Nambakkam Bhoovarahan		
Ordinary shares of Aspire System International Pte. Ltd.		
- Deemed interest	120,000	120,000

By virtue of section 7 of the Act, the above director is deemed to have an interest in the Company and in all the related body corporates of the Company at the beginning and at the end of the financial year.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the 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.

Share options

During the financial year, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares of the Company or its subsidiaries; and
(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries.

Auditor

Ernst & Young LLP have indicated that they will seek re-appointment as external auditors.

Signed by the Board of Directors

Bhoovarahan Thirumalai Nambakkam

Thirumalai Nambakkam Bhoovarahan
Director

Lim See Giat
Director

14 November 2025

Shape the future
with confidence

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Tel: +65 6535 7777
Fax: +65 6532 7662
ey.com

Independent auditors' report
Members of the Company
ASPIRE SYSTEMS INTERNATIONAL PTE. LTD.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ASPIRE SYSTEMS INTERNATIONAL PTE. LTD ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company 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 consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management and directors for the consolidated financial statements

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

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of 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 consolidated 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 controls.

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- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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 controls 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 and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

14 November 2025

Statements of financial position
As at 31 March 2025

	Note	Group		Company	
		2025	2024	2025	2024
		SGD	SGD	SGD	SGD
Assets					
Property, plant and equipment	4.1	1,000,248	1,148,660	-	-
Right-to-use asset	4.2	3,143,767	2,914,695	-	-
Intangible assets and goodwill	5	40,507,726	12,716,612	-	-
Subsidiaries	21	-	-	45,379,710	13,561,518
Deferred tax assets	10	183,255	70,040	-	-
Trade and other receivables	6	317,237	553,727	5,000	5,000
Non-current assets		**45,152,233**	**17,403,734**	**45,384,710**	**13,566,518**
Contract assets	13	16,319,270	10,834,036	-	-
Trade and other receivables	6	43,005,538	40,670,583	44,453	5,649,841
Prepayments		2,960,766	3,071,391	283,716	317,015
Cash and cash equivalents	7	43,546,597	42,997,635	1,014,472	4,239,603
Current assets		**105,832,171**	**97,573,645**	**1,342,641**	**10,206,459**
Total assets		**150,984,404**	**114,977,379**	**46,727,351**	**23,772,977**
Equity					
Share capital	8	1,346,813	1,346,813	1,346,813	1,346,813
Foreign currency translation reserve	8	1,050,136	52,813	600,521	200,049
Retained earnings		7,400,715	(1,940,889)	10,087,732	8,289,361
Equity attributable to owners of the company		**9,797,664**	**(541,263)**	**12,035,066**	**9,836,223**
Non-controlling interest	22	42,775,595	42,775,595	-	-
Total equity		**52,573,259**	**42,234,332**	**12,035,066**	**9,836,223**
Liabilities					
Loans and borrowings	9	17,600,502	8,942,003	15,014,448	6,394,557
Employee benefits	11	1,043,556	628,599	-	-
Trade and other payables	12	4,008,863	-	4,008,863	-
Deferred tax liabilities	10	2,221,768	43,204	-	-
Non-current liabilities		**24,874,689**	**9,613,806**	**19,023,311**	**6,394,557**
Loans and borrowings	9	10,583,193	7,460,641	9,653,977	6,802,672
Current tax liabilities		3,995,601	2,201,616	-	-
Employee benefits	11	5,829,298	2,775,606	-	-
Contract Liabilities	13	1,666,875	2,220,660	-	-
Trade and other payables	12	51,461,489	48,470,718	6,014,997	739,525
Current liabilities		**73,536,456**	**63,129,241**	**15,668,974**	**7,542,197**
Total liabilities		**98,411,145**	**72,743,047**	**34,692,285**	**13,936,754**
Net current assets/(liabilities)		**32,295,715**	**34,444,404**	**(14,326,333)**	**2,664,262**
Total equity and liabilities		**150,984,404**	**114,977,379**	**46,727,351**	**23,772,977**

Consolidated statement of profit or loss and other comprehensive income
Year ended 31 March 2025

	Note	2025 SGD	2024 SGD
Revenue	13	219,048,482	140,666,440
Other income	14	588,138	102,167
Outsourcing charges		(121,950,581)	(96,829,066)
Employee benefits expense	15	(64,085,995)	(23,840,928)
Depreciation of plant and equipment	4.1	(415,269)	(234,451)
Depreciation on right of use assets	4.2	(865,788)	(491,339)
Amortisation of intangible assets	5	(332,987)	-
Professional and consultancy charges		(4,628,270)	(1,694,836)
Travelling and conveyance		(1,114,669)	(488,681)
Lease expenses		(134,814)	(147,113)
Fees and subscription expenses		(3,685,499)	(2,110,825)
Write back/(impairment loss) on trade and other receivables	18	366,867	(360,533)
Write back on advances and other receivables		385,289	85,383
Insurance charges		(447,149)	(301,780)
Other expenses		(2,389,532)	(1,016,540)
Results from operating activities		**20,338,223**	**13,337,898**
Exchange loss		(763,940)	(550,924)
Net finance costs	16	(1,677,864)	(1,391,368)
Profit before tax		**17,896,419**	**11,395,606**
Tax expense	17	(5,169,128)	(2,851,640)
Profit for the year		**12,727,291**	**8,543,966**
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		997,320	64,877
Remeasurements of defined benefit liability		17,095	(7,843)
Income tax relating to items that will not be reclassified to profit or loss		(4,303)	1,974
Other comprehensive income for the year, net of tax		**1,010,112**	**59,008**
Total comprehensive income for the year		**13,737,403**	**8,602,974**

Consolidated statement of changes in equity
Year ended 31 March 2025

	Share capital (Note 8) SGD	Foreign currency translation reserve (Note 8) SGD	Retained earnings SGD	Total SGD	Non-controlling interest (Note 22) SGD	Total SGD
At 1 April 2023	**1,346,813**	**(12,064)**	**(10,478,986)**	**(9,144,237)**	**42,775,595**	**33,631,358**
Total comprehensive income for the year						
Profit for the year	-	-	8,543,966	8,543,966	-	**8,543,966**
Other comprehensive income						
Foreign currency translation differences	-	64,877	-	64,877	-	**64,877**
Remeasurements of defined benefit liability	-	-	(7,843)	(7,843)	-	**(7,843)**
Income tax relating to items that will not be reclassified to profit or loss	-	-	1,974	1,974	-	**1,974**
Total comprehensive income for the year	**-**	**64,877**	**8,538,097**	**8,602,974**	**-**	**8,602,974**
At 31 March 2024	**1,346,813**	**52,813**	**(1,940,889)**	**(541,263)**	**42,775,595**	**42,234,332**
Total comprehensive income for the year						
Profit for the year	-	-	12,727,291	12,727,291	-	**12,727,291**
Other comprehensive income	-	997,323	-	997,323	-	**997,323**
Remeasurements of defined benefit liability	-	-	17,095	17,095	-	**17,095**
Income tax relating to items that will not be reclassified to profit or loss	-	-	(4,303)	(4,303)	-	**(4,303)**
Total comprehensive income for the year	**-**	**997,323**	**12,740,083**	**13,737,406**	**-**	**13,737,406**
Transactions with owners, recognised directly in equity						
Dividend declared (Note 8)	-	-	(3,398,479)	(3,398,479)	-	**(3,398,479)**
Total transactions with owners	**-**	**-**	**(3,398,479)**	**(3,398,479)**	**-**	**(3,398,479)**
At 31 March 2025	**1,346,813**	**1,050,136**	**7,400,715**	**9,797,664**	**42,775,595**	**52,573,259**

Consolidated Statement of cashflows
31 March 2025

Particulars	Note	2025 SGD	2024 SGD
Cash flows from operating activities			
Profit before tax		17,896,419	11,395,606
Adjustments for:			
Depreciation of plant and equipment	4.1	415,269	234,451
Depreciation on right-of-use assets	4.2	865,788	491,339
Amortisation of intangible assets	5	332,987	-
(Write back)/impairment loss on trade and other receivables	18	(366,867)	360,533
Write back on advances and other receivables	18	(385,289)	(85,383)
Net finance costs	16	1,677,864	1,391,368
Gain on lease termination		(5,422)	-
		20,430,749	**13,787,914**
Changes in:			
Trade and other receivables		169,968	3,785,387
Prepayments		236,745	(1,010,137)
Contract assets		(4,448,899)	(5,625,899)
Trade and other payables		6,253,992	(10,592,461)
Provisions and Employee benefits		(321,292)	137,836
Contract liabilities		(541,339)	(1,711,052)
Cash generated from / (used in) operating activities		**21,779,924**	**(1,228,412)**
Taxes paid		(3,103,011)	(4,681,230)
Net cash from / (used in) operating activities		**18,676,913**	**(5,909,642)**
Cash flows from investing activities			
Acquisition of property, plant and equipment	4.1	(253,599)	(497,337)
Proceeds from sale of property, plant and equipment	4.1	47,990	-
Payment of purchase consideration in relation to business combination/group restructuring, net of cash acquired	23	(23,943,036)	15,729,795
Interest income received		764,924	858,122
Net cash (used in) / from investing activities		**(23,383,721)**	**16,090,580**
Cash flows from financing activities			
Lease liabilities paid	9.2	(792,778)	(288,657)
Dividend paid	8	(3,398,479)	-
Finance cost paid	9.2	(1,583,031)	(1,746,887)
Proceeds from borrowings	9.2	17,976,662	-
Repayment of borrowings	9.2	(6,710,979)	(6,731,832)
Net cash from / (used in) financing activities		**5,491,395**	**(8,767,376)**
Net increase in cash and cash equivalents		784,587	1,413,562
Effect of exchange rate fluctuations on cash held		(235,625)	412,754
Cash and cash equivalents at the beginning of the year		42,997,635	41,171,319
Cash and cash equivalents at end of the year	**7**	**43,546,597**	**42,997,635**

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 14 November 2025.

1 Domicile and activities

ASPIRE SYSTEMS INTERNATIONAL PTE. LTD. (the 'Company') is incorporated in the Republic of Singapore. The address of the Company's registered office is 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

The financial statements of the Group as at and for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities').

The Group is principally engaged in the provision of technology services.

2 Basis of preparation

2.1 Statement of compliance
The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRS).

2.2 Basis of measurement
The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency
The functional currency of the Company is the United States Dollar ('USD').

For financial reporting purposes, the financial statements are translated to Singapore Dollar ('SGD'). Assets and liabilities are translated based on prevailing exchange rate at the reporting date, and income and expenses are translated based on the average of exchange rates prevailing during the reporting period.

2.4 Use of estimates and judgements
The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 5: Impairment of goodwill: key assumptions in determining the fair value less cost of disposal; and

- Note 18: Measurement of expected credit loss ('ECL') allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate.

2.5 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards that are effective for annual periods beginning on or after 1 April 2024. The adoption of these standards did not have any effect on the financial performance or position of the Group.

New standards and amendments

The Group has not adopted the following standards and interpretations 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	1 January 2026
Annual Improvements to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosures in Financial Statements	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosure	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

Except for the below, the directors expect that the adoption of the standards above will have no material impact on the consolidated financial statements in the year of initial application.

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 replaces FRS 1 *Presentation of Financial Statements* and introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary consolidated financial statements ('PFS') and the notes.

In addition, narrow-scope amendments have been made to FRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividend and interest. In addition, there are consequential amendments to several other standards.

FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

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

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, except as explained in Note 2.5, which addresses changes in accounting policies.

3.1 Basis of consolidation

Business combinations

Business combinations are accounted for using the acquisition method when control is transferred to the Group.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest (NCI) in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Costs related to the acquisition in connection with a business combination are expensed as incurred.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra–group balances and transactions, and any unrealised income and expenses arising from intra–group transactions, are eliminated in preparing the consolidated financial statements.

Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

3.2 Foreign currency
Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore Dollar at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore Dollar at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income (OCI), and presented in the foreign currency translation reserve (translation reserve) in equity. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement
Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.
Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par-amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.
The Group classifies non-derivative financial liabilities into other financial liabilities. Such financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or

- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

  Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise bank balances.

3.4 Property, plant and equipment

Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight line value basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Leasehold buildings	Lease period ranging between 36 to 60 Months
Electrical equipment	10 years
Computers	3 years
Office equipment	5 years
Fixtures and fittings	10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Intangible assets and goodwill

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated over the cost of the asset less its residual value. Amortisation is recognised in profit or loss on a straight line value basis over the estimated useful lives of intangible assets, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

Computer software	4 years
Computer contract	3 years
Customer relationship	10 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.7 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost and contract assets (as defined in FRS 115).

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

- 12-month ECLs: these are 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: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 360 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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 Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. 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.

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

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being more than 360 days past due.
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise.
- it is 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.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than contract assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ('CGU') exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on US corporate bonds that have a credit rating of at least AAA from an external rating agency, that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in profit or loss in the period in which they arise.

3.9 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.10 Revenue

Services sold

Revenue from sale of services in the ordinary course of business is recognised when the Group satisfies a performance obligation ('PO') by transferring control of a promised 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 services. The individual standalone selling price of a 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 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.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised 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 Group 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.

3.11 Finance income and finance costs

The Group's finance income and finance costs include:
- interest income
- interest expense

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.12 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.13 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with FRS 12.

3.14 Pooling of interest method

The Group applies the pooling of interest method which involve the following:

- Assets and liabilities of the transferred entities are stated at their predecessor carrying values and fair value measurement is not required.
- The Group's profit and loss reflects the results of the transferred entities which includes its share of identifiable and attributable general corporate expenses including, but not limited to, executive management, finance, legal, information technology, employee benefits administration, treasury, risk management, procurement and other shared services.
- No new goodwill is recognised as a result of the combination.

The consolidated financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below. The consolidated financial statements is presented in Singapore Dollars ('SGD').

4.1 Property, plant and equipment

	Computers SGD	Office equipment SGD	Fixtures and Fittings SGD	Lease Hold Improvements SGD	CWIP SGD	Total SGD
Cost						
At 1 April 2024	**776,590**	**21,785**	**79,582**	**125,664**	**-**	**1,003,621**
Additions	490,728	885	5,588	-	-	497,201
Acquisitions through business combinations	132,713	16,507	179,149	11,867	209,936	550,172
Effect of movement in exchange rates	36,374	(1,344)	1,652	1,826	-	38,508
Disposals	(360,398)	-	(2,170)	-	-	(362,568)
At 31 March 2024 and 1 April 2024	**1,076,007**	**37,833**	**263,801**	**139,357**	**209,936**	**1,726,934**
Additions	140,311	62,921	97,741	158,533	2,828	462,334
Acquisitions through business combinations	67,460	1,441	82	-	-	68,983
Effect of movement in exchange rates	(3,276)	(652)	(4,561)	(709)	(1,200)	(10,398)
Capitalisation	-	-	-	-	(208,735)	(208,735)
Disposals	(108,733)	(2,141)	(1,226)	-	-	(112,100)
At 31 March 2025	**1,171,769**	**99,402**	**355,837**	**297,181**	**2,829**	**1,927,018**
Accumulated depreciation						
At 1 April 2024	**598,217**	**12,331**	**13,520**	**50,867**	**-**	**674,935**
Depreciation	176,986	2,205	8,048	47,212	-	234,451
Effect of movement in exchange rates	29,759	353	632	848	-	31,592
Disposals	(358,911)	(1,623)	(2,170)	-	-	(362,704)
At 31 March 2024 and 1 April 2024	**446,051**	**13,266**	**20,030**	**98,927**	**-**	**578,274**
Depreciation	318,613	10,984	41,089	44,583	-	415,269
Effect of movement in exchange rates	1,411	(548)	(3,132)	(393)	-	(2,662)
Disposals	(60,979)	(1,967)	(1,165)	-	-	(64,111)
At 31 March 2025	**705,096**	**21,735**	**56,822**	**143,117**	**-**	**926,770**
Carrying amounts						
At 31 March 2025	**466,673**	**77,667**	**299,015**	**154,064**	**2,829**	**1,000,248**
At 31 March 2024	**629,956**	**24,567**	**243,771**	**40,430**	**209,936**	**1,148,660**

4.2 Right-to-use asset

	Leasehold building (Note 19)	Total
	SGD	**SGD**
Cost		
At 1 April 2024	**3,928,362**	**3,928,362**
Additions	161,948	161,948
Acquisitions through business combinations	1,072,965	1,072,965
Effect of movement in exchange rates	307,754	307,754
Deletions	(161,475)	(161,475)
At 31 March 2024 and 1 April 2024	**5,309,554**	**5,309,554**
Additions	830,704	830,704
Acquisitions through business combinations	330,131	330,131
Effect of movement in exchange rates	62,405	62,405
Deletions	(508,183)	(508,183)
At 31 March 2025	**6,024,611**	**6,024,611**
Accumulated depreciation		
At 1 April 2024	**1,924,099**	**1,924,099**
Depreciation	491,339	491,339
Effect of movement in exchange rates	140,707	140,707
Deletions	(161,286)	(161,286)
At 31 March 2024 and 1 April 2024	**2,394,859**	**2,394,859**
Depreciation	865,788	865,788
Effect of movement in exchange rates	22,469	22,469
Deletions	(402,272)	(402,272)
At 31 March 2025	**2,880,844**	**2,880,844**
Carrying amounts		
At 31 March 2025	**3,143,767**	**3,143,767**
At 31 March 2024	**2,914,695**	**2,914,695**

5 Intangibles assets and goodwill

	Computer software SGD	Customer relationship SGD	Customer contracts SGD	Goodwill SGD	Total SGD
Cost					
At 1 April 2024	**180,419**	**1,167,296**	**-**	**12,494,027**	**13,841,742**
Additions	-	-	-	672,249	672,249
Effect of movement in exchange rates	2,322	8,802	-	(449,664)	(438,540)
Deletions	(20,591)	-	-	-	(20,591)
At 31 March 2024 and 1 April 2024	**162,150**	**1,176,098**		**12,716,612**	**14,054,860**
Acquisitions through business combinations	-	8,951,136	471,857	17,980,283	27,403,276
Effect of movement in exchange rates	(814)	253,776	16,704	455,793	725,459
At 31 March 2025	**161,336**	**10,381,010**	**488,561**	**31,152,688**	**42,183,595**
Accumulated amortisation					
At 1 April 2024	**180,419**	**1,167,296**	**-**	**-**	**1,347,715**
Effect of movement in exchange rates	2,322	8,802	-	-	11,124
Deletions	(20,591)	-	-	-	(20,591)
At 31 March 2024 and 1 April 2024	**162,150**	**1,176,098**	**-**	**-**	**1,338,248**
Amortisation	-	309,786	23,201	-	332,987
Effect of movement in exchange rates	(814)	5,448	-	-	4,634
At 31 March 2025	**161,336**	**1,491,332**	**23,201**	**-**	**1,675,869**
Carrying amounts					
At 31 March 2025	**-**	**8,889,678**	**465,360**	**31,152,688**	**40,507,726**
At 31 March 2024	**-**	**-**	**-**	**12,716,612**	**12,716,612**

Goodwill on acquisition of subsidiaries

The Group allocates goodwill arising from business combinations to cash-generating units ('CGUs') that are expected to benefit from the synergies of the acquisitions. As at 31 March 2025, the Group's goodwill is allocated to four CGUs: Europe Operations, US Operations, Method4 Operations and Bluewave Operations. The allocation reflects the Group's internal management structure and the regions expected to derive future economic benefits from the acquired businesses.

• US Operations:
Goodwill relating to the US Operations remains allocated to this CGU as at 31 March 2025 and 31 March 2024.

• Europe Operations:
Goodwill relating to the Europe Operations remains allocated to this CGU as at 31 March 2025 and 31 March 2024.

• Method 4 Operations:
On 29 June 2024, the Group acquired Method 4 Limited, UK for a consideration of SGD 10,286,007 resulting in goodwill of SGD 5,033,290. This was identified as a seperate CGU for 31 March 2025.

• Bluewave Operations:
On 6 February 2025, the Group acquired Bluewave Technology Limited for a consideration of SGD 21,532,185 resulting in goodwill of SGD 12,946,993. This was identified as a seperate CGU for 31 March 2025.

Carrying values of Goodwill:

Group	**Goodwill 2025 SGD**	**Goodwill 2024 SGD**
Carrying value of goodwill in -		
- Europe Operations	4,959,174	4,976,968
- US Operation	7,695,388	7,739,644
- Method4 Operations	5,092,806	-
- Bluewave Operations	13,405,320	-
	31,152,688	**12,716,612**

The carrying values of the Group's goodwill on acquisition of subsidiaries as at 31 March 2025 were assessed for impairment during the financial year. For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment annually, or more frequently if indicators of impairment exist. The recoverable amount of each CGU is determined based on value in use, estimated using discounted cash flow models.

Key assumptions include:
• Revenue growth and EBITDA projections for five years, based on historical results and management's expectations.
• Terminal value calculated by extrapolating the final year's cash flows to perpetuity using a long-term growth rate, which does not exceed the long-term average growth rate of the relevant industry and geography.
• Discount rates derived from market data of comparable companies, adjusted for business-specific risks, size, and expected tax impacts.

	Terminal Growth Rate		**Discount Rate**	
Group	**2025**	**2024**	**2025**	**2024**
- Europe Operations	1.50%	1.50%	20.50%	20.00%
- US Operation	2.00%	2.00%	18.80%	18.00%
- Method4 Operations	1.50%	-	24.30%	-
- Bluewave Operations	1.50%	-	18.00%	-

The Group tests goodwill for impairment by assessing the value in use of the underlying CGU. No impairment loss was recognised in the current and previous financial years. A sensitivity analysis to the change in the key parameters (Revenue growth rate and discount rate), did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

6 Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	SGD	SGD	SGD	SGD
Trade receivables (Note 13)	36,271,171	35,737,711	26,000	244,062
Amounts due from related corporations (non-trade)	4,862,374	3,506,153	-	-
Amounts due from subsidiaries	-	-	-	5,302,846
Advance to employees	318,490	324,475	-	-
Deposits	464,593	847,277	5,000	5,000
Advances to suppliers	237,632	272,524	-	-
Other receivables	1,168,515	536,170	18,453	102,933
	43,322,775	**41,224,310**	**49,453**	**5,654,841**
Non-current	317,237	553,727	5,000	5,000
Current	43,005,538	40,670,583	44,453	5,649,841
	43,322,775	**41,224,310**	**49,453**	**5,654,841**

Amounts due from related corporations (non-trade) are unsecured, interest-free and are repayable on demand.

Amount due from related corporation (non-trade) includes SGD Nil (March 24: SGD 387,202) of impairment loss allowance.

Amounts due from subsidiaries represents the loan extended by Aspire Systems International Pte Ltd to Aspire Systems Digital Transformation Ltd on 6th January 2023, with an interest rate of SOFR+3.25%. The loan is repayable upon demand or within 3 years, whichever is earlier. During the current year, the said loan has been repaid.

The Group's and the Company's exposure to credit and currency risks, and impairment losses for trade and other receivables are disclosed in Note 18.

7 Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	SGD	SGD	SGD	SGD
Bank balances	43,546,597	42,997,635	1,014,472	4,239,603

8 Share capital and reserve

	2025		2024	
Share capital	**No. of ordinary shares**	**SGD**	**No. of ordinary shares**	**SGD**
At the beginning of the year and end of the year	1,000,000	1,346,813	1,000,000	1,346,813

Ordinary shares

The dividend entitlement and voting rights of holders of A1, A2 shares, and ordinary shares are as provided in the relevant clauses of the Constitution of the Company.

During the year, Company has declared dividend amounting to SGD 3,398,479 to its shareholders.

Capital management

The Board of Directors defines capital as share capital and accumulated profits. The Board of Directors ensures that the Group is well capitalised in order to meet its contractual obligations and to sustain the operations of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

During the financial year 2022-23, the Company entered into a loan agreement with banks for USD 15 million (Note 9) to settle the consideration payable for the entities transferred to the Group in relation to the Group restructuring. During the financial year 2024-25, the Company entered into a loan agreement with banks for USD 14 million (Note 9) to finance the payment of consideration for entities acquired during the year (refer Note 23).

As per the stipulated terms and conditions in the loan agreement, the Company is obliged to adhere to specific loan covenants. These covenants encompass critical financial metrics including the Net Leverage Ratio, Debt Service Coverage Ratio, Cash Coverage Ratio, and certain other capital expenditure limits.

In order to achieve the overall objective, the Group's capital management, among other things, aims to ensure that it meets the financial covenants attached the loans that define the capital structure requirements. Compliance with these covenants serves as a commitment to maintain sound financial health and meet the obligations set forth in the loan agreement. Breaches in meeting these financial covenants would result in loan and other payables under the arrangement become immediately due and payable. There have been no breaches of financial covenants in the current year.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements from the functional currency to the presentation currency.

9 Loans and borrowings

	Group		**Company**	
	2025	**2024**	**2025**	**2024**
	SGD	**SGD**	**SGD**	**SGD**
Loans from Bank	24,618,612	13,139,382	24,618,612	13,139,382
Lease liabilities	3,515,270	3,205,415	-	-
Interest on loans from bank	49,813	57,847	49,813	57,847
	28,183,695	**16,402,644**	**24,668,425**	**13,197,229**
Non-current	17,600,502	8,942,003	15,014,448	6,394,557
Current	10,583,193	7,460,641	9,653,977	6,802,672
	28,183,695	**16,402,644**	**24,668,425**	**13,197,229**

The Group's and the Company's exposure to interest rate, foreign currency and liquidity risks are disclosed in Note 18.

Bank loans are secured against the bank accounts of Aspire Systems Consulting Middle East DMCC, Aspire Systems Consulting Pte. Ltd., and Aspire Systems B.V., and other assets including property, plant & equipment, accounts receivables of Aspire Systems Consulting Middle East DMCC & Aspire Systems B.V. The loan availed in the previous year is scheduled to be completely repaid on December 14, 2025.

In relation to the business acquisitions in the current year, the Company has availed a bank loan amounting to SGD 18,792,620 which are repayable in 13 equal annual instalments, starting from December 23, 2025.

9.1 Terms and debt repayment schedule

Terms and conditions of outstanding loans and lease liabilities are as follows:

			2025		2024	
	Nominal interest rate (%)	**Year of maturity**	**Face value SGD**	**Carrying amount* SGD**	**Face value SGD**	**Carrying amount SGD**
Group						
Loans from Bank	SOFR+3.25	2025	6,712,992	6,631,450	13,491,675	13,197,229
Loans from Bank	SOFR+3.55	2028	18,792,620	18,036,975	-	-
Lease Liabilities						
	5.94	2024	-	330,551	32,567	32,039
	8.50	2024	-	1,546,451	98,757	92,095
	8.50	2026	220,586	118,961	345,287	306,600
	7.00	2026	39,287	254,499	-	-
	3.53	2027	178,134	271,528	-	-
	6.00	2028	357,693	204,196		
	6.29	2028	132,934	215,804	171,295	148,753
	7.00	2028	300,393	364,832	404,684	353,446
	6.75	2029	1,783,176	38,094	2,048,210	1,720,590
	8.50	2029	302,785	170,354	382,995	309,502
	7.89	2029	254,095	-	303,426	242,390
	7.82	2029	430,968	-	-	-
Total interest-bearing liabilities			**29,505,663**	**28,183,695**	**17,278,896**	**16,402,644**
Company						
Loans from Bank	SOFR+3.25	2025	6,712,992	6,631,450	13,491,675	13,197,229
Loans from Bank	SOFR+3.55	2028	18,792,620	18,036,975	-	-
			25,505,612	**24,668,425**	**13,491,675**	**13,197,229**

* Includes interest on loans from banks

9.2 *Reconciliation of movements of liabilities to cash flows arising from financing activities*

	Loans from banks SGD	Interest due on loan SGD	Lease liabilities SGD	Total SGD
Balance at 1 April 2023	**19,208,399**	**83,476**	**2,099,397**	**21,391,272**
Changes from financing cash flows				
Loan repayment	(6,731,832)	-	-	**(6,731,832)**
Payment of lease liabilities	-	-	(288,657)	**(288,657)**
Finance cost paid	-	(1,606,317)	(140,570)	**(1,746,887)**
Total changes from financing cash flows	**(6,731,832)**	**(1,606,317)**	**(429,227)**	**(8,767,376)**
The effect of changes in foreign exchange rates	294,238	285	20,787	**315,310**
Other changes				
Amortization of borrowing cost	368,577	-	-	**368,577**
Addition of lease liability	-	-	161,948	**161,948**
Acquisition of business	-	-	1,211,940	**1,211,940**
Interest expense	-	1,580,403	140,570	**1,720,973**
Total other changes	**368,577**	**1,580,403**	**1,514,458**	**3,463,438**
Balance at 31 March 2024	**13,139,382**	**57,847**	**3,205,415**	**16,402,644**
Balance at 1 April 2024	**13,139,382**	**57,847**	**3,205,415**	**16,402,644**
Changes from financing cash flows				
Loan repayment	(6,710,979)	-	-	**(6,710,979)**
Payment of lease liabilities	-	-	(792,778)	**(792,778)**
Finance cost paid	-	(1,328,697)	(254,334)	**(1,583,031)**
Additional loan	17,976,662	-	-	**17,976,662**
Total changes from financing cash flows	**11,265,683**	**(1,328,697)**	**(1,047,112)**	**8,889,874**
The effect of changes in foreign exchange rates	(64,958)	2,888	(14,123)	**(76,193)**
Other changes				
Amortization of borrowing cost	278,505	-	-	**278,505**
Addition of lease liability	-	-	809,036	**809,036**
Acquisition of business	-	-	399,802	**399,802**
Interest expense	-	1,317,775	254,347	**1,572,122**
Termination of lease	-	-	(92,095)	**(92,095)**
Total other changes	**278,505**	**1,317,775**	**1,371,090**	**2,967,370**
Balance at 31 March 2025	**24,618,612**	**49,813**	**3,515,270**	**28,183,695**

10 Deferred tax liabilities

Recognised deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	Assets 2025 SGD	Liabilities 2025 SGD	Assets 2024 SGD	Liabilities 2024 SGD
Group				
Plant and equipment	-	128,478	-	75,205
Intangible assets	-	2,815,495	-	575,952
Employee benefits	777,540	-	527,503	-
Provisions	127,920	-	150,490	-
	905,460	2,943,973	677,993	651,157
Set off of tax	(722,205)	(722,205)	(607,953)	(607,953)
Net deferred tax liabilities	**183,255**	**2,221,768**	**70,040**	**43,204**

Movement in deferred tax liabilities during the period:

	At 1 April 2024 SGD	Acquisitions through business combinations SGD	Recognised in profit or loss (Note 17) SGD	Effects of changes in foreign currency translation SGD	Recognised in other comprehensive income SGD	At 31 March 2025 SGD
Plant and equipment	75,205	-	55,339	(2,066)	-	128,478
Intangible assets	575,952	2,123,245	61,560	54,738	-	2,815,495
Employee benefits	(527,503)	-	(239,224)	(15,116)	4,303	(777,540)
Provisions	(150,490)	-	21,710	860	-	(127,920)
	(26,836)	**2,123,245**	**(100,615)**	**38,416**	**4,303**	**2,038,513**

	At 1 April 2023 SGD	Acquisitions through business combinations SGD	Recognised in profit or loss (Note 17) SGD	Effects of changes in foreign currency translation SGD	Recognised in other comprehensive income SGD	At 31 March 2024 SGD
Plant and equipment	32,190	-	42,999	16	-	75,205
Intangible assets	533,939	-	33,608	8,405	-	575,952
Employee benefits	(107,826)	-	(415,316)	(2,387)	(1,974)	(527,503)
Provisions	(208,489)	-	60,404	(2,405)	-	(150,490)
	249,814	**-**	**(278,305)**	**3,629**	**(1,974)**	**(26,834)**

11 Employee benefits

	Group 2025 SGD	Group 2024 SGD	Company 2025 SGD	Company 2024 SGD
Liability for compensated absences	1,637,446	1,396,067	-	-
Liability for salaries and incentives	5,235,408	2,008,138	-	-
	6,872,854	**3,404,205**	**-**	**-**
Non-current	1,043,556	628,599	-	-
Current	5,829,298	2,775,606	-	-
	6,872,854	**3,404,205**	**-**	**-**

12 Trade and other payables

	Group 2025 SGD	Group 2024 SGD	Company 2025 SGD	Company 2024 SGD
Trade payables	1,689,409	1,646,559	78,971	305,868
Amounts due to related corporations (trade)	20,819,993	24,892,997	-	53,703
Amounts due to related corporations (non trade)	2,752,579	2,785,382	168,982	256,667
Other payables	2,609,422	1,064,916	-	-
Accrued expenses	17,885,515	7,861,542	285,980	123,287
Advance received from customers	223,507	86,992	-	-
Net purchase consideration payable	9,489,927	10,132,330	9,489,927	-
	55,470,352	**48,470,718**	**10,023,860**	**739,525**
Non-current	4,008,863	-	4,008,863	-
Current	51,461,489	48,470,718	6,014,997	739,525
	55,470,352	**48,470,718**	**10,023,860**	**739,525**

Amounts due to related corporations (both trade and non-trade) are unsecured, interest-free and repayable on demand. Trade amounts are related to services received and non-trade amounts are related to advances received.

The Group's and the Company's exposures to currency and liquidity risk related to trade and other payables are disclosed in Note 18.

13 Revenue

	Group	
	2025	**2024**
	SGD	**SGD**
Rendering of services	219,048,482	140,666,440
Timing of revenue recognition		
Services transferred over time	219,048,482	140,666,440

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Technology services

Nature of services	The Group is primarily engaged in provision of consulting, software development, testing and implementation services.
When revenue is recognised	Revenue is recognised over time. For certain contracts, the stage of completion is assessed with reference to the man hours expended relative to total expected man hours required. For other contracts, revenue is recognised over the service contract period as the services are rendered.
Significant payment terms	Invoices are: - issued on a monthly basis; or - based on the payment schedule in the contract that is dependent on the achievement of specified milestones. Payment is generally due within 30 - 90 days from date of invoice.

The Group accounts for modifications to the scope or price of a contract as separate contracts if the modification adds distinct goods or services at their stand-alone selling prices. For contract modifications that add distinct goods or services but not at their stand-alone selling prices, the Group combines the remaining consideration in the original contract with the consideration promised in the modification to create a new transaction price that is then allocated to all remaining performance obligations to be satisfied. For contract modifications that do not add distinct goods or services, the Group accounts for the modification as a continuation of the original contract and recognises a cumulative adjustment to revenue at the date of modification.

Dis-aggregation of revenue

In the following table, revenue is dis-aggregated by primary geographical markets and timing of revenue recognition.

	2025 SGD	2024 SGD
Primary geographical markets		
United States of America	147,114,962	84,662,630
Europe	24,746,016	16,388,230
Middle East	13,944,508	15,592,725
United Kingdom	12,547,320	3,273,901
Singapore	7,494,757	9,384,498
India	4,211,025	2,749,070
Malaysia	2,794,727	3,132,962
Indonesia	1,003,176	817,265
Caribbean	974,977	968,500
Australia	632,102	672,372
Ireland	602,364	-
Philippines	420,908	1,198,099
Canada	408,745	302,810
Bermuda	157,304	474,140
Others	1,995,591	1,049,238
	219,048,482	**140,666,440**

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	2025 SGD	2024 SGD
Trade receivables (Note 6)	36,271,171	35,737,711
Contract assets	16,319,270	10,834,036
Contract liabilities	1,666,875	2,220,660

The contract assets primarily relate to the Group's rights to consideration for services rendered but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

The contract liabilities primarily relate to advance consideration received / receivable from customers for services not yet rendered. Since payments are made in advance for services that are expected to be completed within a year, the Group did not adjust for the effects of significant financing component.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

	Contract assets		**Contract Liabilities**	
	2025	**2024**	**2025**	**2024**
	SGD	**SGD**	**SGD**	**SGD**
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	-	2,220,660	3,774,467
Increases due to cash received, excluding amounts recognised as revenue during the year	-	-	(1,666,875)	(2,220,660)
Contract assets reclassified to trade receivables	(10,834,036)	(3,388,771)	-	-
Changes in measurement of progress	16,319,270	10,834,036	-	-

Transaction price allocated to remaining performance obligations

The Group does not disclose information about its remaining performance obligations as the performance obligations are either:

- part of contracts that has an expected duration of one year or less; or
- recognised in the amount that the Group has a right to invoice and corresponds directly with its performance to date.

14 Other income

	Group	
	2025	**2024**
	SGD	**SGD**
Other income	588,138	102,167

15 Employee benefits expense

	2025	**2024**
	SGD	**SGD**
Salaries, bonuses and other costs	58,323,131	21,739,397
Contributions to defined contribution plans	5,762,864	2,101,531
	64,085,995	**23,840,928**

16 Finance income and finance costs

	Group	
	2025	**2024**
	SGD	**SGD**
Interest income	468,559	698,198
Finance income	**468,559**	**698,198**
Interest on lease (Note 9.2)	(254,347)	(140,570)
Finance cost on loans	(1,892,076)	(1,948,996)
Finance costs	**(2,146,423)**	**(2,089,566)**
Net Finance costs	**(1,677,864)**	**(1,391,368)**

17 Tax expense

Tax recognised in profit or loss

	Group	
	2025	**2024**
	SGD	**SGD**
Current tax expense		
Current year	4,759,390	2,742,727
Changes in estimates related to prior years	32,961	205,508
Deferred tax expense		
Origination and reversal of temporary differences (Note 10)	(100,615)	(278,305)
Withholding taxes	477,392	181,710
Total tax expense	**5,169,128**	**2,851,640**

	2025	**2024**
	SGD	**SGD**
Reconciliation of effective tax rate		
Profit before tax	17,896,419	11,395,606
Tax using the Singapore tax rate of 17% (2024: 17%)	3,042,391	1,937,253
Effect of tax rates in foreign jurisdictions	1,602,716	602,646
Capital allowances	(6,378)	(3,272)
Non-deductible expenses	68,901	76,004
Provison reversals not taxable	(31,430)	(130,784)
Previous year tax expenses	32,961	205,508
Tax incentives	(17,425)	(17,425)
Withholding taxes	477,392	181,710
	5,169,128	**2,851,640**

18 Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- currency risk
- interest rate risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the Group risk management policies. Management reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets and contract assets represent the Group's maximum exposure to credit risk, before taking into account any collateral held. The Group does not hold any collateral in respect of its financial assets.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The Group has a credit policy in place which establishes credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. If the customers are independently rated, these ratings are used. Otherwise, the credit quality of customers is assessed after taking into account its financial position and past experience with the customers.

At the reporting date, the Group has a total of SGD 9,867,613 (2024: SGD 7,456,694) of receivables from top 5 customers, representing 27.21% (2024: 20.87%) of trade receivables.

Expected credit loss assessment

The Group determined the allowance using the expected credit loss model. In estimating ECLs, the Group considered information that is relevant and available without inappropriate expense. This includes quantitative and qualitative information, which is based on past experience and on estimates for the future. The Group assessed that the credit risk of a financial asset has increased significantly if it is more than 360 days past due and there is no objective reason such as a complaint.

Trade receivables and contract assets

The exposure to credit risk for trade receivables and contract assets at the reporting date by geographic region was as follows:

	2025 SGD	2024 SGD
United States	31,378,772	28,911,504
Europe	6,307,397	2,945,569
Middle East	4,461,756	6,259,385
United Kingdom	3,917,358	765,552
Singapore	3,351,779	2,986,025
Malaysia	1,605,998	2,372,671
Caribbean	367,460	296,362
India	52,287	707,485
Australia	199,125	124,450
Indonesia	158,230	135,064
Philippines	99,028	243,973
China	-	102,485
Sri Lanka	25,937	27,069
Others	665,314	694,153
	52,590,441	**46,571,747**

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets.

Group	Weighted average loss rate %	Gross carrying amount SGD	Impairment loss allowance SGD	Credit impaired
31 March 2025				
Not past due	0.29%	34,582,374	101,270	No
Past due 0-90 days	3.03%	15,590,706	471,866	No
Past due 91-180 days	9.85%	1,900,882	187,184	No
Past due 181-270 days	22.80%	1,268,578	289,233	No
Past due 271-365 days	46.58%	556,784	259,330	No
Past due more than 360 days	100.00%	571,715	571,715	Yes
		54,471,039	**1,880,598**	

31 March 2024				
Not past due	0.73%	32,433,935	238,275	No
Past due 0-90 days	3.57%	14,084,433	502,697	No
Past due 91-180 days	33.25%	1,139,031	378,719	No
Past due 181-270 days	88.28%	282,183	249,112	No
Past due 271-365 days	95.53%	21,661	20,693	No
Past due more than 360 days	100.00%	1,135,100	1,135,100	Yes
		49,096,343	**2,524,596**	

Loss rates are calculated using a ‘roll rate’ method based on the probability of a receivable progression through successive stages of delinquency to write-off. Loss rate for each ageing band is based on the actual past credit loss experience adjusted for current conditions and the Group’s view of economic conditions over the expected lives of the receivables only if these factors have a significant impact on the credit loss. As of 31 March 2025 and 31 March 2024, no scalar factor has been applied.

Movements in allowance for impairment in respect of trade receivables and contract assets

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows:

	Group Lifetime ECL	
	2025	**2024**
	SGD	**SGD**
Balance at 1 April	2,524,596	3,666,860
(Write back)/expected credit loss recognised	(366,867)	360,533
Amounts written off	(244,688)	(2,056,135)
Acquisitions through business combinations	-	497,937
Exchange difference	(32,443)	55,401
Balance at 31 March	**1,880,598**	**2,524,596**

Amounts due from related corporations

The Group has an amount due from related corporations after provision SGD 4,862,374 (2024 : SGD 3,506,153). Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including an analysis of the future cash flows of the Group and its related corporations and inter-dependencies of the Group and its related corporations), these exposures are considered to have low credit risk. Therefore, impairment of these balances has been measured on 12-month expected credit loss basis, and the allowance for expected credit loss is created for SGD Nil (2024 : SGD 387,202).

Other financial assets

The Group has other financial assets amounting to SGD 783,083 (2024 : SGD 1,171,752). Impairment of other financial assets is measured on the 12-month expected credit loss basis as there was no indication of these assets being credit-impaired, and the allowance for expected credit loss is immaterial.

Cash and cash equivalents

The Group held cash and cash equivalents of SGD 43,546,597 (2024 : SGD 42,997,635) (Note 7). The cash and cash equivalents are held with bank and financial institutions which are regulated with external credit rating of AAA to Baa2.

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 Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The allowance for expected credit loss is immaterial.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and discounted, and include contractual interest payments and exclude the impact of netting agreements:

	Carrying amount SGD	Contractual cash flows SGD	Within 1 year SGD	2 - 5 years SGD
Group				
31 March 2025				
Non-derivative financial liabilities				
Loan from bank	24,618,612	25,505,612	9,604,165	15,901,447
Interest due on loan	49,813	49,813	49,813	-
Lease liabilities	3,515,270	4,000,052	1,142,074	2,857,978
Employee benefits	6,872,854	6,872,854	5,829,298	1,043,556
Trade and other payables	55,470,352	55,470,352	51,461,489	4,008,863
	90,526,901	**91,898,683**	**68,086,839**	**23,811,844**
31 March 2024				
Non-derivative financial liabilities				
Loan from bank	13,139,382	13,491,675	6,744,825	6,746,850
Interest due on loan	57,847	57,847	57,847	-
Lease liabilities	3,205,415	3,787,220	868,962	2,918,258
Employee benefits	3,404,205	3,404,205	2,775,606	628,599
Trade and other payables	48,470,718	48,470,718	48,470,718	-
	68,277,567	**69,211,665**	**58,917,958**	**10,293,707**

Currency risk

The Group is exposed to currency risk on sales and outsourcing charges that are denominated in a currency other than the functional currency of each subsidiaries. The currencies in which these transactions primarily are denominated in Singapore Dollar (‘SGD’), British Pound (‘GBP’), Euro (‘EUR’), United Arab Emirates Dirham (‘AED’), Malaysian Ringgit (MYR), Saudi Riyal (‘SAR’), Indian Rupee (INR) and Polish Zloty (‘PLN’).

Exposure to currency risk

The summary of quantitative data about the Group’s exposure to currency risk as reported to the management based on its risk management policy, presented in SGD, is as follows:

	SGD	GBP	EUR	AED	MYR	SAR	INR	PLN
Group								
31 March 2025								
Trade and other receivables*	935,468	4,062,271	2,629,602	1,123,060	1,585,152	432,381	90,523	443,276
Trade and other payables	(746,096)	(5,813,866)	(8,417,896)	(73,699)	(287,646)	(65,839)	(281,219)	(960,889)
Employee benefits	(532,233)	(473,878)	(2,307,977)	(463,610)	(6,115)	(18,499)	(598,002)	(232,012)
Net exposure	**(342,861)**	**(2,225,473)**	**(8,096,271)**	**585,751**	**1,291,391**	**348,043**	**(788,698)**	**(749,625)**
31 March 2024								
Trade and other receivables*	1,144,054	1,074,871	1,647,960	1,493,600	1,748,740	1,188,774	755,348	424,278
Trade and other payables	(1,871,498)	(946,033)	(1,333,244)	(178,131)	(144,119)	(40,497)	(414,172)	(749,824)
Employee benefits	(503,285)	(8,815)	(124,639)	(401,140)	(6,146)	(22,908)	(303,158)	(236,705)
Net exposure	**(1,230,729)**	**120,023**	**190,077**	**914,329**	**1,598,475**	**1,125,369**	**38,018**	**(562,251)**

** Excludes advances to suppliers*

Sensitivity analysis

A 10% strengthening of the USD (2024: USD), against the following currencies at reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Profit or loss

	2025	**2024**
	SGD	**SGD**
SGD	34,286	123,073
GBP	222,547	(12,002)
EUR	809,627	(19,008)
AED	(58,575)	(91,433)
MYR	(129,139)	(159,848)
SAR	(34,804)	(112,537)
INR	78,870	(3,802)
PLN	74,962	56,225

A 10% weakening of the USD (2024: USD) against the above currencies at reporting date would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relate primarily to the Group's long-term borrowings with floating interest rates. The Group believes that the interest rates would stabilise and reduce in the future.

Interest rate sensitivity

Based on the management's assessment of the market conditions and other factors, management believes that the interest rate could possibly increase or decrease move by 100 basis points. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

An increase of 100 basis points in the interest rate would result in reduction in Group's profit before tax by SGD 16,779 (2024: SGD 13,914). Similarly, a decrease of 100 basis points in the interest rate would result in an increase in Group's profit before tax by SGD 16,779 (2024: SGD 13,914). The loan above has been availed during the current year, however for sensitivity disclosure purposes, we have presented the impact for the whole year.

Accounting classifications and fair values

The carrying amounts of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. For the current year, the fair value disclosure of lease liabilities is not required.

	Carrying amount		
Group	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Total**
	SGD	**SGD**	**SGD**
31 March 2025			
Financial assets			
Trade and other receivables*	42,465,054	-	42,465,054
Cash and cash equivalents	43,546,597	-	43,546,597
	86,011,651	**-**	**86,011,651**
Financial liabilities			
Trade and other payables**	-	52,637,423	52,637,423
Employee Benefits	-	6,872,854	6,872,854
Loans and borrowings	-	28,183,695	28,183,695
	-	**87,693,972**	**87,693,972**

** Excludes advances to supplier and balance with statutory authorities under other receivables (Note 6).*
*** Excludes advance from customers and statutory dues.*

	Carrying amount		
Group	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Total**
	SGD	**SGD**	**SGD**
31 March 2024			
Financial assets			
Trade and other receivables*	40,549,259	-	40,549,259
Cash and cash equivalents	42,997,635	-	42,997,635
	83,546,894	**-**	**83,546,894**
Financial liabilities			
Trade and other payables**	-	47,318,809	47,318,809
Employee Benefits	-	3,404,205	3,404,205
Loans and borrowings	-	16,402,644	16,402,644
	-	**67,125,658**	**67,125,658**

** Excludes advances to supplier and balance with statutory authorities under other receivables (Note 6).*
*** Excludes advance from customers and statutory dues.*

Company	Carrying amount		
	Financial assets at amortised cost	**Financial liabilities at amortised cost**	**Total**
	SGD	**SGD**	**SGD**
31 March 2025			
Financial assets			
Trade and other receivables*	31,000	-	31,000
Cash and cash equivalents	1,014,472	-	1,014,472
	1,045,472	**-**	**1,045,472**
Financial liabilities			
Trade and other payables**	-	10,023,860	10,023,860
Loans and borrowings	-	24,668,425	24,668,425
	-	**34,692,285**	**34,692,285**

** Excludes advances to supplier and balance with statutory authorities under other receivables (Note 6).*
*** Excludes advance from customers and statutory dues.*

Company	Carrying amount		
	Financial assets at amortised cost	**Financial liabilities at amortised cost**	**Total**
	SGD	**SGD**	**SGD**
31 March 2024			
Financial assets			
Trade and other receivables*	5,654,841	-	5,654,841
Cash and cash equivalents	4,239,603	-	4,239,603
	9,894,444	**-**	**9,894,444**
Financial liabilities			
Trade and other payables**	-	739,525	739,525
Loans and borrowings	-	13,197,229	13,197,229
	-	**13,936,754**	**13,936,754**

** Excludes advances to supplier and balance with statutory authorities under other receivables (Note 6).*
*** Excludes advance from customers and statutory dues.*

19 Leases as lessee

The Group leases office premises. The leases typically run for a period between 3 to 6 years, with an option to renew the lease after that date. Lease payments are renegotiated every three to five years to reflect market rentals. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased properties are presented as property, plant and equipment (see Note 4.2).

	Leasehold buildings SGD	Total SGD
At 1 April 2023	**2,004,263**	**2,004,263**
Addition	161,948	161,948
Acquisitions through business combinations	1,072,965	1,072,965
Depreciation charge for the year	(491,339)	(491,339)
Deletion	(189)	(189)
Exchange difference	167,047	167,047
At 31 March 2024	**2,914,695**	**2,914,695**
At 1 April 2024	**2,914,695**	**2,914,695**
Addition	830,704	830,704
Acquisitions through business combinations	330,131	330,131
Deletions	(105,911)	(105,911)
Depreciation charge for the year	(865,788)	(865,788)
Exchange difference	39,936	39,936
At 31 March 2025	**3,143,767**	**3,143,767**

Amounts recognised in profit or loss	**2025 SGD**	**2024 SGD**
Interest on lease liabilities (Note 9.2)	254,347	140,570

Amounts recognised in statement of cash flows

	2025 SGD	**2024 SGD**
Total cash outflow for leases (including interest)	(1,047,125)	(429,227)

20 Related parties

Transactions with key management personnel

Key management personnel compensation comprised:

	2025 SGD	2024 SGD
Salaries, bonuses and other costs	908,069	804,340

Other related party transactions

The following transactions took place between the Group and related parties at terms agreed between the parties during the financial year:

Related corporations	2025 SGD	2024 SGD
Revenue	4,347,960	4,826,421
Outsourcing charges	98,125,921	82,097,545
Fees and subscription expenses	207,636	116,695
Professional and consulting charges	1,210	96,881

21 Subsidiaries

	Company	
	2025 SGD	2024 SGD
Equity investments at cost	45,379,710	13,561,518

The details of the subsidiaries are as follow:

Name of subsidiaries	**Principal place of business / Country of incorporation**	**Ownership interest %**	
		2025 (%)	**2024 (%)**
Aspire Systems Consulting Pte. Ltd.	Singapore	100	100
Aspire Systems Digital Transformation Ltd.	Ireland	100	100
Aspire Systems Consulting Middle East DMCC	Dubai	100	100
Aspire Systems UK Ltd.	UK	100	100
Aspire Systems Development services Pvt Ltd.	India	100	100
Aspire Systems Digital Transformation Inc (Step subsidiary)	USA	90	90
Aspire Systems B.V (Step subsidiary)	Netherlands	100	100
Aspire Systems N.V (Step subsidiary)	Belgium	100	100
Aspire Systems Poland Sp.Z.o.o (Step subsidiary)	Poland	100	100
Aspire Systems Digital Solutions Ltd. (Method 4 Ltd.)	UK	100	-
Blue Wave Technology Limited	Ireland	100	-

22 Non-controlling interest

Aspire Systems Digital Transformation Inc has non-controlling interest from 30 November 2023 that is material for to the Aspire Systems International Group. Accordingly, the below financial information presented is from 30 November 2023 – 31 March 2025.

Particulars	**2025 SGD**	**2024 SGD**
NCI percentage	10%	10%
Share capital	42,786,713	42,786,713
Share capital attributable to NCI	42,775,595	42,775,595

There is no profit appropriation year on year basis as the shares are not entitled to a pro-rata share of net assets upon liquidation.

23 Business combinations

Overview

During the year, the Group completed the acquisition of Aspire Systems Digital Solutions Limited (formerly known as Method 4 Limited) ('Method 4') and Bluewave Technology Limited ('Bluewave'). The identifiable assets and liabilities acquired at the date of acquisition include both tangible and intangible assets, such as customer contracts, customer relationships, and workforce as well as established business processes. The Group has assessed in accordance with SFRS 3 that these acquired inputs and processes, when combined, constitute a business as they significantly contribute to the generation of revenue.

Details of Acquisitions are as follows:
Method 4 Limited
- **Acquisition Date**: 29 June 2024
- **Nature of Business**: Application development, web design, digital transformation, enterprise platforms, system integration, digital strategy, digital service delivery, and user experience.

Bluewave Technology Limited
- **Acquisition Date**: 6 February 2025
- **Nature of Business**: Solution design, membership management software, custom development, Salesforce UX/UI, and related services.

Fair Value of Identifiable Assets and Liabilities Acquired

Particulars	Fair value recognised on acquisition - Blue wave	Fair value recognised on acquisition - Method 4
	SGD	SGD
Assets		
Property, plant and equipment	49,796	19,187
Right to use asset	-	330,131
Trade and other receivables	1,645,774	845,597
Contract assets	75,264	1,002,142
Cash and cash equivalents	6,337,755	2,405,799
Prepayments	123,064	18,697
Total assets	**8,231,653**	**4,621,553**
Liabilities		
Lease liabilities	-	399,802
Employee benefits	3,733,824	65,044
Trade and other payables	917,955	973,589
Deferred tax liabilities	1,407,311	694,428
Current tax liabilities	102,926	143,411
Total liabilities	**6,162,016**	**2,276,274**
Total identifiable net assets at fair value	**2,069,637**	**2,345,279**
Consideration transferred		
Cash consideration	14,764,148	7,848,048
Performance based contingent consideration (Refer Note 23.1 below)	6,345,967	2,437,959
Event based contingent consideration (Refer Note 23.1 below)	422,070	-
Total consideration transferred	**21,532,185**	**10,286,007**
Goodwill arising on acquisition		
Total consideration transferred	21,532,185	10,286,007
Less: Fair value of net assets acquired	2,069,637	2,345,279
Less: Identifiable Intangible assets		
Customer contracts	471,857	-
Customer relationship	6,043,698	2,907,438
Goodwill	**12,946,993**	**5,033,290**

The goodwill is attributable to the expected synergies, assembled workforce, and future earnings potential of the acquired businesses. None of the goodwill is deductible for tax purposes.

Note 23.1 Contingent Consideration

a. Performance based Contingent consideration

The agreement provides for performance-based earn-out payments over two years. The earn-out is calculated based on the achievement of specified revenue and gross profit thresholds for each period and the payment for each period is determined based on the terms set out in agreement.

b. Event-Based Contingent Consideration

As part of the acquisition agreement, the Company may be required to pay an additional earn-out to the sellers, conditional upon the full repayment of a loan advanced to a third party. The fair value of the event-based contingent consideration at the acquisition date was estimated at SGD 422,070.

On March 30, 2024, the Company acquired assets and liabilities of the business of Aspire Systems Inc and Aspire Systems Digital Inc, engaged in the business of software engineering, Custom Software Development, Testing services, Data & Analytics, Enterprise Application Services and Infrastructure & Application Support, from Aspire Systems Inc and Aspire Systems Digital Inc for a consideration of USD 19,167,543 (Approximately SGD 25,876,885).

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities taken over from Aspire Systems Inc ('ASUS') and Aspire Systems Digital Inc ('ASDI') as at the date of acquisition were:

Particulars	**Fair value recognised on acquisition - ASUS**	**Fair value recognised on acquisition - ASDI**
	SGD	**SGD**
Assets		
Cash and cash equivalents	11,104,359	4,625,436
Property, plant and equipment	1,122,109	501,028
Trade and other receivables	14,576,582	4,130,516
Prepayments	361,486	2,845
Contract Assets	357,077	1,398,807
Total	**27,521,613**	**10,658,632**
Liabilities		
Loans and borrowings	(969,550)	(242,390)
Employee benefits	(1,217,463)	(322,636)
Contract liabilities	(15,120)	(90,385)
Trade and other payables	(5,144,275)	(4,973,789)
Total	**(7,346,408)**	**(5,629,200)**
Total identifiable net assets at fair value	**20,175,205**	**5,029,432**
Goodwill arising on acquisition (Note 5)	234,033	438,216
Purchase consideration transferred	**20,409,238**	**5,467,648**

The goodwill of SGD 672,249 comprises the value of expected synergies arising from the acquisition, which is not separately recognised. The goodwill recognised is expected to be deductible for income tax purposes. The consideration will be paid net of the Sellers bank balances and interest on fixed deposits as on 31 March 2024. The consideration is fully settled as of 31 March 2025.

24 Subsequent events

There have been no events occurring after the reporting period that require disclosure or adjustment in the financial statements.