

OPEL TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)
(ACRA Registration no: 201900184R)

AUDITED FINANCIAL STATEMENTS – 31 MARCH 2026

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OPEL TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors are pleased to present their statement to the member together with the audited financial statements of Opel Technologies Pte. Ltd. (the "Company") for the financial year ended 31 March 2026.

1. Opinion of the directors

In our opinion,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the company for the year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

2. Directors

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

HARSH DHIRENDRA BHANSALI
DIVYESH NAGINDAS DOSHI

3. Arrangements to enable directors to acquire shares or debentures

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

4. Directors' interest in shares or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the Act), the directors of the Company who held office at the end of the financial year had no interest in the shares or debentures of the Company or its related corporations except as stated below:

Name of the directors	<u>Direct interest</u>		<u>Deemed interest</u>	
	At the beginning of financial year	At the end of the financial year	At the beginning of financial year	At the end of the financial year
Ordinary shares of the Ultimate Holding Company Paras Defence & Space Technologies Limited				
Harsh Dhirendra Bhansali	25	50	1,420,630	23,44,662*

* Held by spouse of director

OPEL TECHNOLOGIES PTE. LTD.
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DIRECTORS' STATEMENT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. Share options

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

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

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

6. Auditor

MGI N Rajan Associates has expressed its willingness to accept re-appointment as auditor.

The Board of Directors



HARSH DHIRENDRA BHANSALI
Director



DIVYESH NAGINDAS DOSHI
Director

Date: **06 MAY 2026**

OPEL TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF OPEL TECHNOLOGIES PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Opel Technologies Pte. Ltd. ("the Company") which comprise the statement of financial position of the Company as at 31 March 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement [set out on pages 2 to 3].

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

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

Responsibilities of Management and Directors for the Financial Statements

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

OPEL TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements (Continued)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

OPEL TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Report on the Audit of the Financial Statements (Continued))

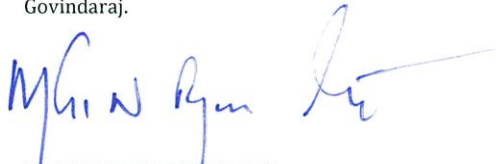
Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Devaraja Battachary Govindaraj.



M G I N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

SINGAPORE

DATE: 06 MAY 2026

OPEL TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	NOTE	2026 US\$	2025 US\$
ASSETS			
NON-CURRENT ASSETS			
Trade receivables	10	116,968	102,789
		116,968	102,789
CURRENT ASSETS			
Cash and cash equivalents	9	382,792	421,918
Trade receivables	10	849,542	1,497,899
Advances to supplier	11	178,486	128,393
GST receivable	12	224	982
Total current assets		1,411,044	2,049,192
TOTAL ASSETS		1,528,012	2,151,981
EQUITY AND LIABILITIES			
EQUITY			
Share capital	17	73	73
Retained earnings		577,322	406,262
Total equity		577,395	406,335
CURRENT LIABILITIES			
Trade payables	13	896,665	1,635,622
Other payables and accruals	14	25,254	24,440
Contract Liabilities	15	-	63,325
Provision for taxation	16b	28,698	22,259
Total current liabilities		950,617	1,745,646
Total liabilities		950,617	1,745,646
TOTAL EQUITY AND LIABILITIES		1,528,012	2,151,981

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

OPEL TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	2026 US\$	2025 US\$
Revenue	4	3,670,195	4,996,963
Cost of sales	5	(3,376,318)	(4,682,645)
Gross profit		293,877	314,318
Other income	6	6,832	1,546
Finance cost	7	(13,942)	-
Administrative and other expenses		(111,956)	(108,590)
Profit before tax	8	174,811	207,274
Income tax expense	16a	(3,751)	(29,832)
Profit for the year, representing total comprehensive income for the year		171,060	177,442

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

OPEL TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Issued Capital US\$	Retained Earnings US\$	Total US\$
Balance as at 1 April 2024	73	228,820	228,893
Profit for the year, representing total comprehensive income for the year	-	177,442	177,442
Balance as at 31 March 2025	73	406,262	406,335
Profit for the year, representing total comprehensive income for the year	-	171,060	171,060
Balance as at 31 March 2026	73	577,322	577,395

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

OPEL TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	2026 US\$	2025 US\$
Cash flows from operating activities			
Profit before tax		174,811	207,274
Adjustments for:			
Interest expenses	7	11,134	
Processing charges	7	2,808	
Write off/ back of trade receivables		-	2,388
Operating profit before changes in working capital		188,753	209,662
Changes in working capital:			
Decrease/(Increase) in Trade receivables		634,178	(174,067)
(Increase)/Decrease in Advances to suppliers		(50,093)	(128,393)
Decrease/(Increase) in GST receivable		758	(382)
(Decrease)/Increase in Trade payables		(738,957)	380,844
Increase in Accruals and other payables		814	4,569
(Decrease)/Increase in Contract Liabilities		(63,325)	63,325
Cash (used in) /generated from operations		(27,872)	355,558
Tax paid (Local)		-	(6,204)
Tax refund		4,448	-
Foreign tax paid		(1,760)	(5,604)
Net cash flows (used in)/ from operating activities		(25,184)	343,750
Cash flows from financing activities			
Proceeds from bank borrowing		561,555	-
Interest paid	7	(11,134)	-
Processing charges paid	7	(2,808)	-
Repayment of bank borrowings		(561,555)	-
Net cash flows (used in) financing activities		(13,942)	-
Net (decrease)/ increase in cash & cash equivalents		(39,126)	343,750
Cash & cash equivalents at the beginning of the year		421,918	78,168
Cash & cash equivalents at end of the year	9	382,792	421,918

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

OPEL TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

1. CORPORATE INFORMATION

Opel Technologies Pte. Ltd. (the Company) is incorporated and domiciled in Singapore with its registered office and principal place of business at 54 Arab Street, Singapore 199751.

The principal activities of the Company are those of wholesale trading in computer hardware.

The immediate and ultimate holding company is Paras Defence & Space Technologies Limited, which is incorporated in India.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (US\$), which is the Company's functional currency.

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

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the company has adopted all the new and amended standards which are relevant to the Company and are effective for the annual financial period beginning on 1 April 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

Description	Effective for annual periods beginning on or after
Amendments to FRS 109: <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026

OPEL TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Standards issued but not yet effective (Continued)

FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The directors expect that the adoption of the new and amended standards above does not have any material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

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

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

2.5 Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognized when, and only when, the Company becomes party to the contractual provisions of the instruments.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Financial instruments (Continued)

a) Financial assets (Continued)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company has only debt instruments at amortised cost.

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

Derecognition

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

b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages: For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and are subject to an insignificant risk of changes in value.

2.8 Provisions

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Revenue recognition

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

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of goods

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

The amount of revenue recognised is based on the transaction price, which comprises the contractual price.

2.10 Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Taxes (Continued)

c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.11 Share capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.12 Related party

A related party is defined as follows:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

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

Provision for expected credit losses of trade and other receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 19 (a).

The carrying amount of the Company's trade receivables as at 31 March 2026 is disclosed in Note 10.

OPEL TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

4. REVENUE

a) Disaggregation of revenue

Timing of transfer of good	At a point in time US \$	Over time US \$	Total US\$
2026			
Sale of goods	3,670,195	-	3,670,195
	3,670,195	-	3,670,195

Timing of transfer of good	At a point in time US \$	Over time US \$	Total US\$
2025			
Sale of goods	4,996,963	-	4,996,963
	4,996,963	-	4,996,963

5. COST OF SALES

	2026 US\$	2025 US\$
Purchases	3,335,327	4,641,795
Freight charges	40,991	40,850
	3,376,318	4,682,645

6. OTHER INCOME

	2026 US\$	2025 US\$
Exchange gain	6,832	1,546
	6,832	1,546

7. FINANCE COST

	2026 US\$	2025 US\$
Interest expense	11,134	-
Processing charges	2,808	-
	13,942	-

During the year, the Company obtained a short-term Gift City term loan of USD 561,555, carrying an interest rate of 5.95% per annum and repayable within 120 days. The loan was subsequently repaid in full on 15 January 2026.

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8. PROFIT BEFORE TAX

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

	2026	2025
	US\$	US\$
Write off/ Back of trade receivables	-	2,388
Bank charges	14,061	14,820
LD charges (Net)	73,845	78,215
Professional fees	12,515	5,077
Audit Fees	9,920	4,861
Secretarial fees and others	803	1,041
Other Expenses	812	2,188

9. CASH AND CASH EQUIVALENTS

	2026	2025
	US\$	US\$
Cash at banks	382,792	421,918
	382,792	421,918

Cash and cash equivalents are denominated in the following currencies:

	2026	2025
	US\$	US\$
Singapore dollars	6,187	14,802
United States dollars	231,048	374,341
Euro	143,576	30,827
GBP	1,981	1,948
	382,792	421,918

10. TRADE RECEIVABLES

	2026	2025
	US\$	US\$
<u>Non-current</u>		
Trade receivables	116,968	102,789
<u>Current</u>		
Trade receivables	863,356	1,511,713
Total trade debtors	980,324	1,614,502
Less: Allowance for expected credit losses	(13,814)	(13,814)
	966,510	1,600,688

Trade receivables are non-interest bearing and are generally on 30 - 395 days terms (2024: 30-395 days terms).

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10. TRADE RECEIVABLES (CONTINUED)

Trade receivables are unsecured and the analyses of their due status at the statement of financial position date are as follows:

Days past due:	2026	2025
	US\$	US\$
Not past due	528,195	1,160,294
Lesser than 30 days	306,851	1,59,528
31 to 60 days	5,915	4,574
61 to 90 days	7,620	14,606
90 to 180 days	57,430	46,679
180 to 365 days	71,640	228,821
Greater than 365 days	2,673	-
Total	980,324	1,614,502

Trade receivables are denominated in the following currencies.

	2026	2025
	US\$	US\$
Euro	120,154	127,886
United States Dollars	846,356	1,472,802
	966,510	1,600,688

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	2026	2025
	US\$	US\$
At 1 April	13,814	13,814
Provision for expected credit losses	-	-
At 31 March	13,814	13,814

11. ADVANCE TO SUPPLIERS

	2026	2025
	US\$	US\$
Advance to supplier	178,486	128,393
	178,486	128,393

Advance to suppliers is denominated in the following currencies.

	2026	2025
	US\$	US\$
Euro	178,486	106,573
United States dollars	-	21,820
	178,486	128,393

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

12. GST RECEIVABLE

	2026	2025
	US\$	US\$
GST receivable	224	982
	224	982

GST receivable is denominated in Singapore dollars.

13. TRADE PAYABLES

	2026	2025
	US\$	US\$
Trade Payables to:		
- Third Parties	427,677	152,192
- Holding company	468,988	1,483,430
	896,665	1,635,622

Trade payables are non-interest bearing. Trade payables are normally settled on 60 days' (2025:60 days') term.

Trade payables are denominated in the following currencies:

	2026	2025
	US\$	US\$
Euro	120,055	1,90,637
United States dollars	776,610	1,444,985
	896,665	1,635,622

14. OTHER PAYABLES AND ACCRUALS

	2026	2025
	US\$	US\$
Current:		
- Other payables	13,964	13,427
- Accruals	11,290	11,013
	25,254	24,440

Other payables (current) relate to non-trade payables to third parties. They are non-interest bearing and have an average term of 60 days' (2025:60 days').

Other payables are denominated in the following currencies

	2026	2025
	US\$	US\$
SGD	24,698	24,440
United States dollars	556	-
	25,254	24,440

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

15. ADVANCE FROM CUSTOMERS

	2026 US\$	2025 US\$
Advance from customers	-	63,325
	-	63,325

Advance from customers is denominated in the following currencies.

	2026 US\$	2025 US\$
United States dollars	-	63,325
	-	63,325

16a. INCOME TAX EXPENSE

The major components of income tax expense recognised in profit or loss for the years ended 31 March 2026 and 2025 were:

	2026 US\$	2025 US\$
Current income tax		
- Current year	17,568	22,259
- Foreign tax paid	1,760	5,604
- Income tax refund received	(4,448)	-
- Over provision in respect of prior year	(11,129)	-
- Under provision in respect of prior year	-	1,969
Income tax expense recognised in profit or loss	3,751	29,832

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2026 and 2025 were as follows:

	2026 US\$	2025 US\$
Profit before tax	174,811	207,274
Tax at statutory rate of 17% (2025: 17%)	29,718	35,237
Tax effect on non-deductible expenses	1,360	-
Singapore statutory stepped income exemption	(13,510)	(12,978)
Tax rebate received for prior year	(4,448)	-
Foreign tax paid	1,760	5,604
Under provision in prior year	-	1,969
Over provision in prior year	(11,129)	-
Income tax expense recognised in profit or loss	3,751	29,832

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

16b. MOVEMENTS IN PROVISION FOR TAX

	2026	2025
	US\$	US\$
Balance at the beginning of the year	22,259	4,235
Current year's provision	17,568	22,259
Under provision of prior year	-	1,969
Over provision of prior year	(11,129)	
Tax paid	-	(6,204)
Balance at the end of the year	28,698	22,259

17. SHARE CAPITAL

The Company's share capital comprises fully paid-up 100 (2025: 100) ordinary shares with no par value, amounting to a total of US\$73 (2025: US\$73). The share capital is denominated in Singapore dollars and were converted to United States dollars at the historical rates.

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

18. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development by issuing or redeeming equity and debts instruments when necessary.

The company manages its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2026 and financial year ended 31 March 2025.

19. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The Directors reviews and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

19. FINANCIAL RISKS AND MANAGEMENT (CONTINUED)

a) Credit risk

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

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

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

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

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 180 days past due in making contractual payment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

19. FINANCIAL RISKS AND MANAGEMENT (CONTINUED)

a) Credit risk (Continued)

The Company determined that its financial assets are credit-impaired when:

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

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

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is 30 to 90 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL - credit-impaired
III	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Company's financial assets and advance to supplier, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
31 March 2026						
Trade receivables	10	Note 1	Lifetime ECL (simplified)	980,324	(13,814)	966,510
Other Receivables	11	Note 2	12-month ECL	178,486	-	178,486
				1,158,810	(13,814)	1,144,996
31 March 2025						
Trade receivables	10	Note 1	Lifetime ECL (simplified)	1,614,502	(13,814)	1,600,688
Other Receivables	11	Note 2	12-month ECL	128,393	-	128,393
				1,742,895	(13,814)	1,729,081

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

19. FINANCIAL RISKS AND MANAGEMENT (CONTINUED)

a) Credit risk (Continued)

Note 1

The Company assessed the risk of loss of each customer individually based on their financial information, historical payment trends and other external available information. The Company always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed individually for all debtors.

Note 2

Advances to trade suppliers

The advances to trade suppliers are made without the trade supplier invoices obtained at the point before the expenses were incurred. The advances to trade suppliers will be reclassified and recognised as purchases of goods upon the receipt of trade supplier invoices.

The suppliers have no history of default and nothing has come to management's attention that these suppliers are in financial difficulties. No allowance for impairment is provided as the expected credit loss is assumed to be immaterial.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit risk other than those balances with 1 (2025:1) customer comprising US\$ 730,724 (2025: US\$ 1,320,154) of trade receivables. The Company has credit trade policies and procedures in place to minimise and mitigate its credit risks exposure.

b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company finances its working capital requirements through funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities:

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

19. FINANCIAL RISKS AND MANAGEMENT (CONTINUED)

b) Liquidity risk (Continued)

	2026			
	Carrying amount US\$	Contractual amount US\$	One year or less US\$	One to five years US\$
Financial liabilities				
Trade and other payables	921,919	921,919	921,919	-
	921,919	921,919	921,919	-

	2025			
	Carrying amount US\$	Contractual amount US\$	One year or less US\$	One to five years US\$
Financial liabilities				
Trade and other payables	1,660,062	1,660,062	1,660,062	-
	1,660,662	1,660,062	1,660,062	-

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from its investments.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

(ii) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company's has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily Euro (EUR), British pounds (GBP) and Singapore dollars (S\$)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

19. FINANCIAL RISKS AND MANAGEMENT (CONTINUED)

c) Market risk (Continued)

(iii) Foreign currency risk (Continued)

The Company's currency exposures to the Euro and SGD at the reporting date were as follows:

	2026			2025		
<u>Financial assets</u>						
	GBP	Euro	Singapore dollar	GBP	Euro	Singapore dollar
Trade and other receivables	-	120,154	-	-	127,886	-
Cash and cash equivalents	1,981	143,576	6,187	1,948	30,827	14,802
	1,981	263,730	6,187	1,948	158,713	14,802
<u>Financial liabilities</u>						
Trade and other payables	-	(120,055)	(24,698)	-	(190,637)	(24,440)
	-	(120,055)	(24,698)	-	(190,637)	(24,440)
Currency exposures	1,981	143,675	(18,511)	1,948	(31,924)	(9,638)

Sensitivity analysis

A 10% strengthening of the US dollar against the Euro, GBP and SGD at the reporting date would increase/(decrease) profit or loss by the amount shown below. A 10% weakening of the US dollar against the Euro and SGD would have the opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

Sensitivity analysis

	Profit or loss (after tax)	
	2026	2025
	US\$	US\$
GBP	(164)	(162)
Euro	(11,925)	2,650
SGD	1536	799

20. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Cash and cash equivalents, other receivables and other payables

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

Trade receivables and trade payables

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

21. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial assets at fair value through profit or loss and financial liabilities at amortised cost were as follows:

	2026 US\$	2025 US\$
Financial assets measured at amortised cost		
Cash and cash equivalents	382,792	421,918
Trade and other receivables	966,510	1,600,688
Total financial assets measured at amortised cost	1,349,302	2,022,606
Financial liabilities measured at amortised cost		
Trade and other payables	921,919	1,660,062
Total financial liabilities measured at amortised cost	921,919	1,660,062

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements if any, the following are significant related parties transactions during the financial year ended 31 March 2026 and 2025 and were at terms and rates agreed between the parties.

	2026 US\$	2025 US\$
Purchases from holding company	2,017,347	3,546,848
Sales to holding company	(23,349)	(6,720)
LD charges received from holding company	(11,437)	(78,219)

23. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of the directors' statement.

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(This does not form part of audited financial statements)

DETAILED STATEMENT OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	2026 US\$	2025 US\$
<u>Revenue</u>			
Sales of goods		3,670,195	4,996,963
		3,670,195	4,996,963
<u>Cost of sales</u>			
Purchases		3,335,327	4,641,795
Freight and other charges		40,991	40,850
		3,376,318	4,682,645
Gross profit		293,877	314,318
<u>Other income</u>			
Exchange gain		6,832	1,546
		6,832	1,546
<u>Administrative and other expenses</u>			
Audit fees		9,920	4,861
Bank charges		14,061	14,820
Write off/ Back		-	2,388
LD charges		73,845	78,215
Interest expense		11,134	-
Processing charges		2,808	-
Professional fees		12,515	5,077
Secretarial fees and others		803	1,041
Miscellaneous expenses		812	2,188
		125,898	108,590
Net profit before tax		174,811	207,274