Commercial in Confidence

NEWGEN SOFTWARE TECHNOLOGIES PTE. LTD.

(Incorporated in Singapore)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

NEWGEN SOFTWARE TECHNOLOGIES PTE. LTD.

Company Registration Number	201210314H
Registered office	6 Shenton Way #38-01 OUE Downtown Singapore 068809
Directors	Diwakar Nigam Varadarajan Tirumalai Sudaraja Iyengar Julia Kwok Yung Chu
Company Secretary	Pong Siew Inn
Bankers	Standard Chartered Bank, Singapore The Hongkong and Shanghai Banking Corporation
Auditors	GRANT THORNTON AUDIT LLP Grant Thornton Audit LLP 8 Marina View Asia Square Tower 1, #40-04/05 Singapore 018960

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NEWGEN SOFTWARE TECHNOLOGIES PTE. LTD.

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NEWGEN SOFTWARE TECHNOLOGIES PTE. LTD.

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors are pleased to present to the members together with the audited financial statements of the Company for the financial year ended 31 March 2026.

Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and

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

Directors

The directors of the Company in office at the date of this report:

Diwakar Nigam
Varadarajan Tirumalai Sundaraja Iyengar
Julia Kwok Yung Chu

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests 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 director of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Holdings registered in name of director		Holdings in which director deemed to have interest	
	At the beginning of the financial year	At the end of the financial year	At the beginning of the financial year	At the end of the financial year
Holding company				
Diwakar Nigam	31,349,464	31,348,356	13,139,584	13,139,584
Varadarajan Tirumalai Sundaraja Iyengar	31,683,252	31,683,252	-	-

NEWGEN SOFTWARE TECHNOLOGIES PTE. LTD.

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Directors' contractual benefits

Since the end of the previous financial period, no director has received or become entitled to receive a benefit which is required to de disclosed by Section 201(8) of the Companies Act, 1967 by reason of a contract made by the Company in which he has a substantial financial interest.

Share options

No options were granted during the financial period covered to any person to take up unissued shares in the Company.

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

No unissued shares of the Company were under option at the end of the financial period.

Auditor

Grant Thornton Audit LLP has expressed their willingness to accept appointment as auditors.

On behalf of the Board of Directors

Diwakar Nigam
Director

Varadarajan Tirumalai Sundaraja Iyengar
Director

Singapore
Date: 27 April 2026

Grant Thornton

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWGEN SOFTWARE TECHNOLOGIES PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Newgen Software Technologies Pte. Ltd. (the Company), which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Matter

The financial statements of the Company for the year ended 31 March 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 28 April 2025.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement.

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.

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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

GRANT THORNTON AUDIT LLP
Public Accountants and
Chartered Accountants

Singapore
Date: 27 April 2026

NEWGEN SOFTWARE TECHNOLOGIES PTE. LTD.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 S$	2025 S$
ASSETS			
NON-CURRENT ASSETS			
Plant and equipment	4	**6,235**	4,957
Other receivables	6	**166,100**	367,280
		172,335	372,237
CURRENT ASSETS			
Trade receivables	5	**10,085,555**	4,934,079
Other receivables	6	**143,875**	110,817
Cash and cash equivalents	7	**792,140**	2,972,491
Bank balances other than cash and cash equivalents	7A	**1,817,334**	1,753,221
		12,838,904	9,770,608
TOTAL ASSETS		**13,011,239**	10,142,845
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	8	**2,000,000**	250,000
Retained earnings		**1,889,267**	3,376,552
		3,889,267	3,626,552
CURRENT LIABILITIES			
Trade payables and other payables	9	**2,621,885**	3,279,439
Amount due to holding company	10	**6,353,658**	3,115,354
Provision for taxation	16	**146,429**	121,500
		9,121,972	6,516,293
TOTAL EQUITY AND LIABILITIES		**13,011,239**	10,142,845

The accompanying notes form part of these financial statements.

NEWGEN SOFTWARE TECHNOLOGIES PTE. LTD.

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

	Note	**2026** **S$**	2025 S$
Revenue from operations	11	**21,502,231**	23,087,951
Cost of sales	12	**(19,088,939)**	(20,312,925)
Gross profit		**2,413,292**	2,775,026
Other income	13	**89,221**	68,502
		2,502,513	2,843,528
Expenses			
Administrative expenses	14	**(1,795,229)**	(1,620,625)
Other operating expenses	15	**(298,140)**	(489,711)
Profit before tax		**409,144**	733,192
Income tax expense	16	**(146,429)**	(52,198)
Profit for the year, representing total comprehensive income for the year		**262,715**	680,994

The accompanying notes form part of these financial statements.

NEWGEN SOFTWARE TECHNOLOGIES PTE. LTD.

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

	Share capital S$	Retained earnings S$	Total S$
At 1 April 2024	250,000	2,695,558	2,945,558
Profit for the year, representing total comprehensive income for the year	-	680,994	680,994
At 31 March 2025	250,000	3,376,552	3,626,552
At 1 April 2025	**250,000**	**3,376,552**	**3,626,552**
Profit for the year representing total comprehensive income for the year	**-**	**262,715**	**262,715**
Issue of bonus shares (refer note 8)	**1,750,000**	**(1,750,000)**	-
At 31 March 2026	**2,000,000**	**1,889,267**	**3,889,267**

The accompanying notes form part of these financial statements.

NEWGEN SOFTWARE TECHNOLOGIES PTE. LTD.

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

	Note	2026 S$	2025 S$
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		**409,144**	733,192
Adjustments for:			
Depreciation of plant and equipment	15	**3,208**	2,713
Unrealised foreign exchange gain		**(8,553)**	(20,545)
Impairment loss for expected credit losses	15	**108,268**	296,504
Written back of sales commission		**-**	(8,000)
Interest on fixed deposit	13	**(49,221)**	(58,502)
Interest expense	15	**527**	-
Withholding tax expense written off	14	**403,842**	-
Operating profit before working capital changes		**867,215**	945,362
Change in working capital:			
Trade receivables		**(5,259,744)**	(1,135,337)
Other receivables		**(40,921)**	(74,696)
Amount due to holding company		**3,238,304**	1,028,903
Trade and other payables		**(851,664)**	(97,883)
Cash generated from/used in operations		**(2,046,810)**	666,349
Income tax paid	16	**(121,500)**	(13,337)
Net cash (used in)/ generated from operating activities		**(2,168,310)**	653,012
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of plant & equipment	4	**(4,486)**	(5,684)
Investment in fixed deposit		**(2,456,000)**	(362,000)
Redemption of fixed deposit		**2,392,000**	-
Pledged deposit		**-**	(221)
Interest income received		**56,972**	35,477
Net cash used in investing activities		**(11,514)**	(332,428)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest expense	14	**(527)**	-
Net cash used in financing activities		**(527)**	-
Net (decrease)/increase in cash and cash equivalents		**(2,180,351)**	320,584
Cash and cash equivalents at the beginning of the year		**2,972,491**	2,651,907
Cash and cash equivalents at the end of the year	7	**792,140**	2,972,491

The accompanying notes form part of these financial statements.

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

1. CORPORATE INFORMATION

Newgen Software Technologies Pte Ltd (the Company) is incorporated and domiciled in Singapore with its registered office and principal place of business at 6 Shenton Way, #38-01 OUE Downtown, Singapore 068809.

The Company's immediate and ultimate holding company is Newgen Software Technologies Limited. which is incorporated in India.

The principal activity of the Company are those of sales and maintenance of software solutions and related products of its holding company in Asia Pacific. There have been no significant changes in the nature of these activities during financial year.

The financial statements for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on the date of Director's Statement.

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 Singapore Dollars (S$), which is the Company's functional currency.

Going Concern

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs) as required by the Act. Financials have been prepared under the assumption that Company operates on a going concern basis, which assumes that Company will be able to discharge its liabilities as they fall due. In confirming the validity of the going concern basis of preparation, the Company has considered the annual budgets, long term strategic plans. current and expected operating cash flows and long-term liquidity position of the Company and will have adequate resources to continue in operational existence for the foreseeable future.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that 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 annual financial year beginning on 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Standards issued but not yet effective

The following standards that have been issued and which are relevant to the Company's accounting period beginning on or after 1 April 2025 or later periods and which the Company has not early adopted.

Description	Effective for annual periods beginning on or after
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 Disclosure in Financial Statements	1 January 2027
Amendments to FRS 119: Subsidiaries without Public Accountability: Disclosures	1 January 2027

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

The adoption of these new and amended standards is not expected to have a material impact on the financial statements in the year of initial application except for the following:

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 replaces FRS 1 Presentation of Financial Statements and although it includes many of the requirements of FRS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

FRS 118 introduces new requirements to:

- two new subtotals defined in the statement of profit or loss, namely (i) operating profit and (ii) profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five categories
- a new requirement to disclose performance measures defined by management, and
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Standards issued but not yet effective (continued)

FRS 118 Presentation and Disclosure in Financial Statements (continued)

FRS 118 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. FRS(I) 1-18 will be applied retrospectively with specific transitional provisions. The Company is currently working to identify all of the impacts that FRS 118 will have on the primary financial statements and notes to the financial statements.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which introduces the use of "operating profit or loss" as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

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

2.5 Related parties

Parties are considered to be related if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions or vice versa. Parties subjected to common control or common significant influences are considered to be related parties. Related parties may be individuals or companies.

2.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Impairment of non-financial assets (continued)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that were previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.7 Financial instruments

The Company recognises a financial asset or a financial liability in its statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Initial recognition and measurement

A financial asset (with the exception of trade receivables that do not contain a significant financing component) or financial liability is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue, except for those financial assets classified as at fair value through profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets at amortised cost

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets at amortised cost (continued)

Financial assets at amortised cost include trade and other receivables, and cash and cash equivalents.

These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount 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.

Financial assets at fair value through other comprehensive income

Investments at FVOCI

A debt investment is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of certain equity investments that are not held-for-trading, the Company may make an irrevocable election to present subsequent changes in the investment's fair value in OCI. The election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. The Company has not designated any financial asset in this category.

Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. The Company has not designated any financial asset in this category.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as FVPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

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

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

De-recognition

Financial assets

The Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises financial liabilities when, and only when, the Company's contractual obligations are discharged, cancelled or have expired. The Company 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Financial instruments (continued)

De-recognition (continued)

Financial assets (continued)

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.

2.8 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 considers a financial asset in default when contractual payments are 120 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.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Employee benefits

Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Compensated absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit which are computed based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the statement of financial position to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the balance is presented as a non-current liability.

Accumulated leaves, which is expected to be utilized within the next twelve months, is treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

All other employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the standalone statement of profit and loss in the period in which the employee renders the related service.

2.11 Leases

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

a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Leases (continued)

a) As lessee (continued)

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Leases (continued)

a) As lessee (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease.

2.12 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Revenue recognition (continued)

(a) Sale of license

Revenue from sale of licenses for software products is recognised when the significant risks and rewards of ownership have been transferred to the buyer which generally coincides with delivery of licenses to the customers, recovery of the consideration is probable, the associated costs and possible return of software sold can be estimated reliably, there is no continuing effective control over, or managerial involvement with the licenses transferred and the amount of revenue can be measured reliably.

(b) Software Implementation Services

The revenue from fixed price contracts for software implementation is recognized based on proportionate completion method based on hours expended, and foreseeable losses on the completion of contract, if any are recognized immediately. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the lives of the contracts and are recognized in profit or loss in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The Company is also involved in time and material contracts and recognizes revenue as the services are performed.

(c) Annual Technical services

Revenue from annual technical service and maintenance contracts is recognised over the term of the underlying maintenance arrangement.

Revenue from on-demand customer support services is recognised at a point in time when the services have been rendered.

(d) Sale of right to use software

Software-as-a-service, that is, a right to access software functionality in a cloud-based-infrastructure provided by the Company. Revenue from arrangements where the customer obtains a “right to access” is recognized over the access period.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Revenue recognition (continued)

(e) Contract assets

Where revenue recognised for a customer contract exceeds the amount received or receivable from a customer, a contract asset is recognised. Contract assets arise from the Company's principal activities in sale of development properties and construction of industrial assets. Contract assets are transferred to trade receivables when the consideration for performance obligations is billed. Contract assets are included in current assets as they are expected to be realised in the normal operating cycle. Contract assets are subject to impairment review for credit risk in accordance with the expected credit loss model.

(f) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities.

2.13 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 at the reporting date.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Taxes (continued)

(b) Deferred tax (continued)

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 by the end of the 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.

(c) Goods and services tax (GST)

Revenues, expenses and assets are recognised 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 recognised 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.

2.14 Share capital

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgements, 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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

3.1 Key sources of estimation uncertainty

(a) Provision for expected credit losses of trade 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).

3.1.1 Critical judgements made in applying the Company's accounting policies

(a) Identification of performance obligation

When two or more revenue generating activities or deliverables are provided under a single arrangement, the Company has applied the guidance in FRS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering license for software products and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The fact that the Company regularly sells software and installation on a stand-alone basis indicates that the customer can benefit from the products on their own. The Company also determined that the promises to deliver the software and to provide related support services are distinct within the context of the contract.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

3.1 Key sources of estimation uncertainty (continued)

3.1.1 Critical judgements made in applying the Company's accounting policies (continued)

(b) Recognition of contract revenue over time or at a point in time

The Company derives revenue from the sale of software licences, implementation services, cloud-based subscriptions and annual maintenance services. Management exercises judgement in determining whether performance obligations are satisfied at a point in time or over time in accordance with FRS 115. Revenue from the sale of software licences is generally recognised at a point in time when control of the software licence is transferred to the customer and the customer is able to direct the use of and obtain substantially all of the remaining benefits from the software. Revenue from implementation, cloud-based subscription and maintenance services is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Company. Progress towards complete satisfaction of these performance obligations is measured using an appropriate method that faithfully depicts the transfer of services to the customer. Management assesses the terms of customer contracts, including the nature of deliverables, acceptance provisions and service obligations, in determining the appropriate timing of revenue recognition.

4. PROPERTY, PLANT AND EQUIPMENT

	2026 **S$**	2025 S$
Office equipment and Computers		
Cost		
Beginning of financial year	**20,744**	21,345
Additions	**4,486**	5,684
Write off	**(1,225)**	(6,285)
End of financial year	**24,005**	20,744
Depreciation		
Beginning of financial year	**15,787**	19,359
Charge for the year	**3,208**	2,713
Write off	**(1,225)**	(6,285)
End of financial year	**17,770**	15,787
Carrying amount	**6,235**	4,957

5. TRADE RECEIVABLES

	2026	2025
	S$	S$
Trade receivables		
Third parties	**9,320,020**	4,501,219
Contract asset	**1,328,577**	887,634
	10,648,597	5,388,853
Less: Allowance for expected credit losses	**(563,042)**	(454,774)
	10,085,555	4,934,079

The currency profile of the Company's trade receivable as at the reporting date are as follows:

	2026	2025
	S$	S$
Singapore dollar	**7,227,023**	3,729,213
United States dollar	**1,187,718**	1,024,342
Malaysian Ringgit	**1,670,814**	180,524
	10,085,555	4,934,079

The Company recognises a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which the Company invoices the customer. There are no contract assets past due at the reporting date.

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

	2026	2025
	S$	S$
At 1 April	**454,774**	162,619
Impairment loss for expected credit losses	**108,268**	292,155
At 31 March	**563,042**	454,774

6. OTHER RECEIVABLES

	2026	2025
	S$	S$
Current		
Deposits	**67,575**	27,381
Fixed deposit interest receivable	**15,162**	23,025
Prepayments	**61,138**	33,411
Salary advance	**-**	27,000
	143,875	110,817
Non-current		
Withholding tax credit (refer note below)	**569,942**	421,592
Less: Allowance for expected credit losses	**(403,842)**	(54,312)
	166,100	367,280

Note: The asset has been classified as non-current based on the expected timing of its realization more than 12 months. Further, as this represents a non-contractual asset, no discounting for the time value of money has been applied.

The currency profile of the Company's other receivable as at the reporting date are as follows:

	2026	2025
	S$	S$
Singapore dollar	**143,875**	110,817
United States dollar	**166,100**	364,365
Malaysian Ringgit	**-**	2,915

Deposits relate to security deposits paid in relation to leases of office premises and to a service provider. These deposits are refundable to the Company at the end of the lease term / termination of the contract with the service provider.

7. CASH AND CASH EQUIVALENTS

	2026	2025
	S$	S$
Cash at banks	**790,694**	2,971,045
Cash on hand	**1,446**	1,446
	792,140	2,972,491

7. CASH AND CASH EQUIVALENTS (CONTINUED)

For the purpose of presenting the statement of cashflows, cash and cash equivalents comprise the following at the end of the financial year.

	2026	2025
	S$	S$
Cash at banks	**790,694**	2,971,045
Cash on hand	**1,446**	1,446
	792,140	2,972,491

The currency profile of the Company's cash and cash equivalents as at the reporting date are as follows:

	2026	2025
	S$	S$
Singapore dollar	**660,072**	2,775,697
United States dollar	**132,068**	196,794

7A. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	2026	2025
	S$	S$
Fixed deposits placed with bank	**1,806,000**	1,742,000
Pledged deposit	**11,334**	11,221
	1,817,334	1,753,221

The currency profile of the Company's bank balance other than cash and cash equivalents as at the reporting date are as follows:

	2026	2025
	S$	S$
Singapore dollar	**11,334**	11,221
United States dollar	**1,806,000**	1,742,000
	1,817,334	1,753,221

The fixed deposit of S$11,334 (2025: S$11,221) is pledged to bank for obtaining credit card.

The company has placed a fixed deposit with bank for 12 months tenure which is not pledged. The rates of interest for the fixed deposits on interest earning balances are 2.77% and 2.73% per annum (2025: 3.05% and 3.44%).

8. SHARE CAPITAL

	2026	2025	**2026**	2025
	Number of shares		**S$**	S$
Issued and fully paid:				
At beginning of the year	**250,000**	250,000	**250,000**	250,000
Issue of bonus share (1:7)	**1,750,000**		**1,750,000**	-
At end of the year	**2,000,000**	250,000	**2,000,000**	250,000

The holders of ordinary shares are entitled to receive dividends as when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

During the financial year, the Company has issued bonus shares in the ratio of 7:1. The bonus shares were issued by way of capitalisation of reserves and were allotted to shareholders whose names appeared in the register of members. The issued bonus shares rank pari passu in all respects with the existing ordinary shares of the Company.

Pursuant to the bonus issue, new ordinary shares were issued during the year, increasing the Company's issued and fully paid share capital from 250,000 ordinary shares to 2,000,000 ordinary shares.

9. TRADE AND OTHER PAYABLES

	2026	2025
	S$	S$
Deferred revenue	**1,793,815**	2,384,189
Bonus payable	**116,587**	98,166
Leave encashment payable	**156,101**	143,864
Salary payable	**-**	3,484
Sales incentives payable	**62,136**	57,562
Other payables	**13,175**	19,267
Accruals	**75,271**	71,752
GST payable	**378,296**	501,155
Accounts payable	**26,504**	-
	2,621,885	3,279,439

9. TRADE AND OTHER PAYABLES (CONTINUED)

The currency profile of the Company's trade and other payables as at the reporting date are as follows:

	2026 **S$**	2025 S$
Singapore dollar	**1,543,166**	2,409,458
United States dollar	**845,627**	774,481
Malaysian Ringgit	**233,092**	95,500
	2,621,885	3,279,439

10. AMOUNT DUE TO HOLDING COMPANY

The amount due to holding company is trade in nature, interest free, unsecured and repayable on demand.

11. REVENUE

	2026 **S$**	2025 S$
At point in time		
Sale of products	**3,959,451**	5,268,576
Overtime		
Software development and Cloud services	**15,732,594**	15,212,460
Maintenance service income	**1,810,186**	2,606,915
	17,542,780	17,819,375
	21,502,231	23,087,951

Particulars	**For the year ended March 31, 2026**		
	Geographical markets		
	Singapore	**Overseas**	**Total**
Revenue from operations	14,294,145	7,208,086	**21,502,231**

Particulars	**For the year ended March 31, 2025**		
	Geographical markets		
	Singapore	**Overseas**	**Total**
Revenue from operations	15,523,259	7,564,692	**23,087,951**

11. REVENUE (CONTINUED)

Reconciliation of contract assets

Particulars	Contract assets	
	2026 S$	**2025 S$**
Opening balance as on 1 April 2025	887,634	295,892
Prior year contract assets reclassified to trade receivables	(887,634)	(295,892)
Current year contract assets recognised	1,328,577	887,634
Closing balance as on 31 March 2026	**1,328,577**	887,634

Reconciliation of contract liability

Particulars	Contract liability	
	2026 S$	**2025 S$**
Opening balance as on 1 April 2025	2,384,189	2,678,942
Revenue recognised that was included in the contract liability balance at the beginning of the year	(2,384,189)	(2,678,942)
Amounts billed in advance	1,793,815	2,384,189
Closing balance as on 31 March 2026	**1,793,815**	2,384,189

Revenue from individual for more than 10%

Particulars	Year ended March 31, 2026 S$
Revenue from individual for more than 10%	8,455,211

12. COST OF SALES

	2026 S$	2025 S$
Offshore development and support (refer Note 12 A below and 17)	**15,654,013**	17,541,515
Payroll expenses (refer Note 12 B)	**3,434,926**	2,771,410
	19,088,939	20,312,925

12. COST OF SALES (CONTINUED)

Note 12 A: The Company has incurred charges towards offshore development and support services provided by Newgen software technologies Limited (holding company), a related party, during the year. These services primarily comprise software development activities and ongoing support services, including application development, maintenance, and related technical support, which are integral to the Company's business operations. (Refer Note 17 for related party transactions)

The aforesaid services are charged under a transfer pricing arrangement and are determined on an arm's length basis, in accordance with the Company's transfer pricing policy and applicable regulatory requirements.

Note 12 B: Payroll expenses

Particulars	**2026** **S$**	2025 S$
Salary	3,370,529	2,718,982
CPF	64,397	52,428
Total	**3,434,926**	2,771,410

13. OTHER INCOME

	2026 **S$**	2025 S$
Government grants	**-**	2,000
Interest income	**49,221**	58,502
Written back of sales commission	**-**	8,000
Miscellaneous income	**40,000**	-
	89,221	68,502

14. ADMINISTRATIVE EXPENSES

	2026 S$	2025 S$
Exhibitions and seminars	**193,041**	168,671
Advertising and business promotion	**107,943**	179,760
Bank charges	**28,275**	30,248
Employee transfer fee and recruitment cost	**15,300**	146,442
Recruitment costs	**-**	13,696
Medical insurance – group	**71,977**	50,742
Professional fees	**278,470**	252,676
Telephone expenses	**11,362**	6,252
Travel expenses	**146,911**	114,462
Back-office support cost	**158,342**	148,090
Management support service cost	**332,565**	420,526
Relocation expenses	**4,250**	15,500
Withholding tax written off	**403,842**	38,738
Membership fees	**1,817**	921
Others	**41,134**	33,901
	1,795,229	1,620,625

15. OTHER OPERATING EXPENSES

	2026 S$	2025 S$
Loss on exchange	**79,071**	86,498
Depreciation	**3,208**	2,713
Impairment loss for expected credit losses	**108,268**	296,504
Rental expenses (refer note below)	**107,066**	103,996
Interest expense	**527**	-
	298,140	489,711

These leases qualify as short-term leases and, accordingly, have not been accounted for under FRS 116 Leases.

16. INCOME TAX EXPENSE

(a) Major components of income tax expenses.

The major components of income tax expense for the years ended 31 March 2026 and 2025 are:

	2026 **S$**	2025 S$
Current income tax		
- Current year	**146,429**	121,500
- Withholding tax expense	**-**	-
- Under/(over) provision of tax in respect of prior year	**-**	(69,302)
Income tax expense recognised in profit and loss	**146,429**	52,198

Reconciliation of effective tax rate is as follows:

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 are as follows:

	2026 **S$**	2025 S$
Profit before tax	**409,144**	733,192
Income tax using the statutory tax rate of 17% (2025: 17%)	**69,554**	124,643
Tax effects of:		
Non-deductible expenses	**95,063**	18,864
Non-taxable income	**(763)**	(340)
Capital allowances	**-**	(966)
Under/(over) provision of income taxation	**-**	(69,302)
Double tax credit	**-**	(3,276)
Statutory stepped income exemption	**(17,425)**	(17,425)
Current year tax	**146,429**	52,198

16. INCOME TAX EXPENSE (CONTINUED)

(b) Provision for tax

Movement in provision for taxation

	2026	2025
	S$	S$
Balance at the beginning of the year	**121,500**	82,639
Current taxation	**146,429**	121,500
Under/(over) provision in prior year	**-**	(69,302)
Tax paid	**(121,500)**	(13,337)
Balance at the end of the year	**146,429**	121,500

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the year financial year.

	2026	2025
	S$	S$
Transactions with holding company		
Offshore development and support	**15,654,013**	17,541,515
Back-office support service	**158,342**	148,090
Employee transfer fee	**15,300**	146,442
Management support service cost	**332,565**	420,526
Professional services to holding company	**2,328,577**	2,187,634
Balances at year-end		
Receivables from holding company	**1,328,577**	887,634
Amount due to holding company	**6,353,658**	3,115,354

18. COMMITMENTS

a. Operating lease commitments – as lessee

The Company has entered into a lease agreement for office premises for an initial non-cancellable period of one year, with an option to renew the lease thereafter.

As at 31 March 2026, the future minimum lease payables under non-cancellable operating leases contracted for but not recognised as liabilities, are as follows:

	2026	2025
	S$	S$
Not later than one year	**8,601**	103,296
Later than one year but not later than five years	**-**	8,601
	8,601	111,897

19. FINANCIAL RISK MANAGEMENT

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

The directors review 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.

19. FINANCIAL RISK 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 has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

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 60 days, default of interest due for more than 30 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 behaviour 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 30 days past due in making contractual payment.

19. FINANCIAL RISK 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 reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 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	Lifetime ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit -impaired
III	Amount is >60 days past due or there is evidence indicating the assets is credit impaired (in default)	Lifetime ECL – credit-impaired
IV	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, as well as maximum exposure to credit risk by credit risk rating categories:

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

	Note	Category	Lifetime ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
31 March 2026						
Trade receivables	5	Note 1	12- month ECL	**10,648,597**	**(563,042)**	**10,085,555**
Other receivables (non-current)	6	I	12-month ECL	**569,942**	**(403,842)**	**166,100**
Other receivables (current)	6	I	12-month ECL	**82,737**	**-**	**82,737**
				11,301,276	**(966,884)**	**10,334,392**

	Note	Category	Lifetime ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
31 March 2025						
Trade receivables	5	Note 1	12- month ECL	5,388,853	(454,774)	4,934,079
Other receivables (non-current)	6	I	12-month ECL	421,592	(54,312)	367,280
Other receivables (current)	6	I	12-month ECL	50,406	-	50,406
				5,860,851	(509,086)	5,351,765

Trade receivables (Note 5)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

				Trade receivables			
	Not past due	<30 days	31-60 days	61-90 days	>90 days	>365 days	Total
31 March 2026							
ECL rate*	**0.40%**	***0.41%***	***0.41%***	***0.41%***	***9.48%***	***100%***	
Estimated total gross carrying amount at default	**5,200,304**	**47,281**	**1,614,425**	**291,228**	**1,803,666**	**363,116**	**9,320,020**
Contract asset	**1,328,577**	**-**	**-**	**-**	**-**	**-**	**1,328,577**
ECL*	**21,041**	**192**	**6,559**	**1,183**	**170,951**	**363,116**	**(563,042)**
							10,085,555

				Trade receivables			
	Not past due	<30 days	31-60 days	61-90 days	>90 days	>365 days	Total
31 March 2025							
ECL rate*	2.13%	*2.13%*	*2.13%*	*22.12%*	*22.12%*	*100%*	
Estimated total gross carrying amount at default	2,788,136	432,367	-	865,948	282,642	132,126	4,501,219
Contract asset	887,634	-	-	-	-	-	887,634
ECL*	59,387	9,209	-	191,548	62,504	132,126	(454,774)
							4,934,079

Information regarding loss allowance movement of trade receivables is disclosed in note 5.

Trade and other receivables that are determined to be impaired at the statement of financial position date related to debtor that are in financial difficulties and have defaulted on payments.

Based on historic default rates, the Company believes that, apart from the above, no impairment allowance is necessary. The allowance in respect of trade and other receivables is used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible, at that point the amounts are considered irrecoverable and are written off against the financial asset directly. At 31 March 2026 and 31 March 2025, the Company does not have any collective impairment on its trade and other receivables.

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

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

As at the reporting date, the Company's trade receivables comprise 2026: 10 debtors comprising of 85% (2025: 67%) of the total receivables. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

(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's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

	Carrying amount S$	Contractual cash flow S$	One year or less S$	Two to five years S$	Over five years S$
31 March 2026					
Financial assets:					
Trade receivables	**10,085,555**	**10,085,555**	**10,085,555**	**-**	**-**
Other receivables	**82,737**	**82,737**	**-**	**82,737**	**-**
Cash and cash equivalents	**792,140**	**792,140**	**792,140**	**-**	**-**
Bank balances other than cash and cash equivalents	**1,817,334**	**1,817,334**	**1,806,000**	**11,334**	**-**
Total undiscounted financial assets	**12,777,766**	**12,777,766**	**12,683,695**	**94,071**	**-**
Financial liabilities:					
Trade payables and other payables	**267,169**	**267,169**	**267,169**	**-**	**-**
Amount due to holding company	**6,353,658**	**6,353,658**	**6,353,658**	**-**	**-**
Total undiscounted financial liabilities	**6,620,827**	**6,620,827**	**6,620,827**	**-**	**-**
Total net undiscounted financial assets	**6,156,939**	**6,156,939**	**6,062,868**	**94,071**	**-**
31 March 2025					
Financial assets:					
Trade receivables	4,934,079	4,934,079	4,934,079	-	-
Other receivables	50,406	50,406	-	50,406	-
Cash and cash equivalents	2,972,491	2,972,491	2,972,491	-	-
Bank balances other than cash and cash equivalents	1,753,221	1,753,221	1,742,000	11,221	-
Total undiscounted financial assets	9,710,197	9,710,197	9,648,570	61,627	-
Financial liabilities					
Trade payables and other payables	250,231	250,231	250,231	-	-
Amount due to holding company	3,115,354	3,115,354	3,115,354	-	-
Total undiscounted financial liabilities	3,365,585	3,365,585	3,365,585	-	-
Total net undiscounted financial assets	6,344,612	6,344,612	6,282,985	61,627	-

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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.

(d) 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 is not exposed to any interest rate risk as it does not have any variable interest-bearing financial instruments.

(e) 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 a formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying and selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily United States Dollars and Malaysian Ringgit.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year are as follows::

	2026		2025	
	S$ USD	**S$ MYR**	**S$ USD**	**S$ MYR**
Cash & cash equivalents	**132,068**	-	196,794	-
Bank Balance Other Than Cash And Cash Equivalents	**1,806,000**	-	196,794	-
Trade receivables	**1,187,718**	**1,670,814**	1,024,342	180,524
Other receivables	**166,100**	-	364,365	2,915
Trade and other payables	**845,627**	**233,092**	774,481	95,500
Net Currency exposure	**2,446,259**	**1,437,722**	**1,007,814**	**87,939**

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Foreign currency risk (continued)

A 10% strengthening of Singapore Dollar against the foreign currencies denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	2026	2025
	S$	S$
USD against SGD		
-strengthened by 10% (2025: 10%)	**244,626**	100,781
- weakened by 10% (2025: 10%)	**(244,626)**	(100,781)
MYR		
strengthened by 10% (2025: 10%)	**143,772**	8,794
- weakened by 10% (2025: 10%)	**(143,772)**	(8,794)

A 10% weakening of Singapore Dollar against the above currencies would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

20. FAIR VALUES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, trade and other receivables

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

Trade receivables and other receivables, payables, accruals and amount due to holding company.

The carrying amounts of these receivables, payables and amount due to holding company approximate their fair values as they are subject to normal credit terms.

21. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

	Note	2026 S$	2025 S$
Financial assets measured at amortised cost			
Trade receivables	5	**10,085,555**	4,934,079
Other receivables	6	**82,737**	50,406
Cash and cash equivalents	7	**792,140**	2,972,491
Bank balance other than cash and cash equivalents	7A	**1,817,334**	1,753,221
Total loans and receivables		**12,777,766**	9,710,197
Financial liabilities measured at amortised cost			
Trade payables and other payables	9	**267,169**	250,231
Amount due to holding company	10	**6,353,658**	3,115,354
Total financial liabilities measured at amortised cost		**6,620,827**	3,365,585

22. SHARE BASED PAYMENTS

Newgen Software Technologies Limited (NSTL), the sole shareholder of the Company, established an Employees Stock Option Scheme (ESOP) in fiscal year 2014 and 2022, and a Restricted Stock Units (RSU) Scheme in fiscal year 2021. Each RSU/ESOP is convertible into one equity share of NSTL. The granted RSUs will vest over a period of five years, and the granted ESOP will vest over a period of 4 years from the grant date.

The cost of share options granted by the NSTL to employees of Company is recognised as an expense in the Company's income statement in accordance with FRS 102 Share-based Payment, as the Company receives the benefit of the services provided by those employees.

23. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to 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 31 March 2025.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 2025.

24. SUBSEQUENT EVENTS

The Middle East conflict (the "conflict") has created a high level of uncertainty to global economic prospects.

The effective closure of the Straits of Hormuz has resulted in disruptions to key sectors. Furthermore, the increase in prices of oil and gas arising from the conflict has cascading implications in the form of general increase in costs. While there is no immediate impact identified by the management on the operations of the Company. The management continues to closely monitor the situation as well as implications on the Company's operations and material assets. As the situation continues to evolve with significant level of uncertainty, the Company is unable to reasonably estimate the full financial impact of the conflict, if any. The Middle East conflict (the "conflict") has created a high level of uncertainty to global economic prospects.

The Company has evaluated subsequent events and determined that no material events occurred between the balance sheet date and the date of this report that would require adjustment or disclosure in the financial statements, other than those already disclosed herein.

24. SUBSEQUENT EVENTS (CONTINUED)

Subsequent to the reporting date, the Company entered into a lease arrangement with Suntec Real Estate Investment Trust for office premises located at 7 Temasek Boulevard, #08-05, Suntec Tower One, Singapore, pursuant to a Letter of Offer dated 9 March 2026.

The lease term is for a period of three (3) years commencing from 1 April 2026 to 30 April 2029, with an option to renew for a further term of three years, subject to mutually agreed terms. The agreement includes a rent-free fitting-out period from 1 April 2026 to 30 April 2026, during which the Company is granted a licence to access the premises solely for fitting-out purposes.

As the lease commencement date falls after the reporting period, no right-of-use asset or lease liability has been recognised as at the reporting date. The lease will be recognised and accounted for under FRS 116 in the financial year commencing 1 April 2026, upon commencement of the lease term.

Accordingly, the above lease arrangement has been disclosed as a subsequent event as it relates to conditions arising after the reporting date and does not result in any adjustment to the amounts recognised in the financial statements for the year ended 31 March 2026.

25. AUTHORIZATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2026 were authorized for issue in accordance with a resolution of the directors on 27 April 2026.