NESO BRANDS PTE. LTD.

(Company Registration No. 202139502H

Financial Statements For The Year Ended March 31, 2026

Neso Brands Pte. Ltd.

(Incorporated in the Republic of Singapore)

Directors

Amit Chaudhary

Peyush Bansal

Lithander Emma Johanna

Secretaries

Ng Chee Hao

Yong Jee Yuan

Registered Office

36 Robinson Road

#20-01 City House

Singapore 068877

Auditors

KNAV Natarajan & Swaminathan LLP

Chartered Accountants of Singapore

6 Raffles Quay

#11-05/06

Singapore 048580

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

1 Directors

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

Amit Chaudhary
Peyush Bansal
Lithander Emma Johanna

2 Arrangements to enable directors to acquire shares and debentures

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

3 Directors' interest in shares and debentures

The directors holding office at the end of the financial year had no interests in shares, debentures, warrants or share options of the Company as recorded in the Register of Directors' Shareholding kept by the Company under Section 164 of the Singapore Companies Act.

4 Share options

During the financial year, there were:

(i) no options granted by the Company to any person to take up unissued shares of the Company; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

5 Auditors

The auditors, KNAV Natarajan & Swaminathan LLP, have expressed their willingness to accept re-appointment.

6 Directors' opinion

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 March 31, 2026 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 and Financial Reporting Standards in Singapore; and

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

On behalf of the board of directors

Amit Chaudhary *Peyush Bansal*

Date: May 13, 2026

PARTNERS BEYOND BOUNDARIES

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SINGAPORE 048580
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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF NESO BRANDS PTE. LTD.
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (FRS) so as to give a true and fair view of the financial position of the Company as at March 31, 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 (SSA). Our responsibilities under those standards are further described in the *Auditors' 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 1 to 2.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 FRS, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSA 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 SSA, 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.

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF NESO BRANDS PTE. LTD.
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
(Incorporated in the Republic of Singapore)

Auditors' Responsibilities for the Audit of the Financial Statements *(Cont'd)*

- 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 auditors' 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 auditors' 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.

The engagement partner on the audit resulting in this independent auditor's report is **Tanabalan Kuppusamy.**

Natarajan Swaminathan

KNAV Natarajan & Swaminathan LLP
Public Accountants and Chartered Accountants Singapore

Date: May 13, 2026

UAC: 2026-89-SNG

Neso Brands Pte. Ltd.

Statement of Financial Position *As at March 31, 2026*

	Note	2026	2025
		S$	S$
Non-current assets			
Plant and equipment	4	1,054	1,841
Investment in associated company	5	2,659,461	2,659,461
Total non-current assets		2,660,515	2,661,302
Current assets			
Investments	6	2,020,960	-
Other receivables	7	931,590	933,254
Cash at bank		3,351	37,336
Total current assets		2,955,901	970,590
Total assets		**5,616,416**	**3,631,892**
Equity and liabilities			
Equity			
Share capital	8	1,256,550	10,000
Accumulated losses		(1,286,322)	(2,909,074)
Share option reserve	9	-	-
Capital deficiency		(29,772)	(2,899,074)
Current liabilities			
Trade payables and accruals	10	651,188	1,130,727
Other payables	11	-	239
Borrowings	12	4,995,000	5,400,000
Provision for unutilised leave	13	-	-
Total current liabilities		5,646,188	6,530,966
Total liabilities		5,646,188	6,530,966
Total equity and liabilities		**5,616,416**	**3,631,892**

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Neso Brands Pte. Ltd.

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended March 31, 2026

	Note	2026	2025
		S$	S$
Revenue		-	-
Other income	14	6,069	325,832
Fair value gain on investments		2,020,960	-
Salaries and employee benefits	15	-	(318,489)
Depreciation of plant and equipment	4	(787)	(787)
Operating expenses		(74,164)	(212,497)
Finance costs	16	(329,326)	(297,612)
Profit/(Loss) before income tax	17	1,622,752	(503,553)
Income tax expense	18	-	-
Profit/(Loss) after income tax		1,622,752	(503,553)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		**1,622,752**	**(503,553)**

The annexed accounting policies and explanatory notes form an integral part of the financial statements

	Note	Share capital	Accumulated losses	Share option reserve	Total
		S$	S$	S$	S$
Balance as at 01.04.2024		**10,000**	**(2,405,521)**	**88,262**	**(2,307,259)**
Share options exercised		-	-	(33,379)	(33,379)
Share options forfeited				(54,883)	(54,883)
Total comprehensive loss for the year		-	(503,553)	-	(503,553)
Balance as at 31.03.2025		**10,000**	**(2,909,074)**	**-**	**(2,899,074)**
Issue of shares	8	1,246,550	-	-	1,246,550
Total comprehensive income for the year		-	1,622,752	-	1,622,752
Balance as at 31.03.2026		**1,256,550**	**(1,286,322)**	**-**	**(29,772)**

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Neso Brands Pte. Ltd.

	2026	2025
	S$	S$
Cash flows from operating activities		
Profit/(Loss) before income tax	1,622,752	(503,553)
Adjustments for:		
Provision for unutilised leave - charge	-	(33,686)
Depreciation of plant and equipment	787	787
Fair value gain on investments	(2,020,960)	-
Interest expense	329,326	297,612
Share option forfeited	-	(54,883)
Operating loss before working capital changes	(68,095)	(293,723)
Other receivables and prepayments	1,664	(321,798)
Trade payables and accruals	(539,267)	138,095
Other payables	(239)	(2,323)
Provision for unutilised leave - paid	-	(7,385)
Cash used in operations	(605,937)	(487,134)
Income tax paid	-	-
Net cash used in operating activities	(605,937)	(487,134)
Cash flows from investing activities		
Investment in associated company	-	(1,321,417)
Net cash used in investing activities	-	(1,321,417)
Cash flows from financing activities		
Share option exercised	-	(33,379)
Loan from a related party	695,000	1,830,000
Interest on loan paid to holding company	(123,048)	-
Net cash from financing activities	571,952	1,796,621
Net decrease in cash and cash equivalents	(33,985)	(11,930)
Cash and cash equivalents brought forward	37,336	49,266
Cash and cash equivalents carried forward	**3,351**	**37,336**
Cash and cash equivalents comprise:		
Cash at bank	3,351	37,336
	3,351	**37,336**

The annexed accounting policies and explanatory notes form an integral part of the financial statements

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

1 Corporate information

The Company (Registration No. 202139502H) is a private limited Company incorporated and domiciled in Singapore.

The registered office and principal place of business is at 36 Robinson Road, #20-01 City House, Singapore 068877

The principal activities of the Company consist of the business of online marketplaces for goods and as an investment holding company. There have been no significant changes in the nature of these activities during the financial year.

Holding company

The Company is a wholly owned subsidiary of **Lenskart Solutions Limited** ***(Formerly known as Lenskart Solutions Private Limited)*** a company incorporated in the Republic of India, which is also the ultimate holding company.

2 Going concern

As at statement of financial position date, the, the Company's current liabilities exceeded its current assets by S$2,690,287 (2025: S$5,560,376) and the total liabilities exceeded its total assets by S$29,772 (2025: S$2,899,074). The financial statements have been prepared on a going concern basis on the assumption that financial support from the holding company will continue to be available. In the event that there is no continued financial support, the going concern basis would be invalid and provision would have to be made for any loss on realisation of the Company's assets and further costs, which might arise. The directors are satisfied that financial support from holding company will be available as and when required.

3 Material accounting policy information

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRS") as required by the Singapore Companies Act 1967. The financial statements are expressed in Singapore Dollar (S$) and are prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances (refer **Note 3(b)** to the financial statements).

3 Material accounting policy information *(Cont'd)*

a) **Basis of preparation** *(Cont'd)*

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 period beginning on April 1, 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

b) **Critical judgements in applying the entity's accounting policies**

In the process of applying the entity's accounting policies, management is of the opinion that there are no critical judgements (other than those involving estimates) that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Depreciation

The Company depreciates the plant and equipment over their estimated useful lives, after taking into account their estimated residual values, if any, using the straight-line method. The estimated useful life reflects the directors' estimate of the years that the Company intends to derive future economic benefits from the use of the Company's plant and equipment. The residual values reflect the directors' estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

Investment in associated company

Investment in associated company are stated at cost less impairment loss, if any. In determining if there is any impairment, the management evaluates the market and economic environment in which the entities operates, the economic performance, the forecasted results, the net asset values, and the operating cash flow of these entities. The evaluation of these factors involves a significant degree of management judgment.

Provision for expected credit losses of trade and other receivables

The Company uses a provision matrix to calculate ECLs for trade and other 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.

3 Material accounting policy information *(Cont'd)*

b) **Critical judgements in applying the entity's accounting policies** *(Cont'd)*

Income taxes

Significant judgement is involved in determining provision for income taxes. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final income tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred income tax in the year in which such decision is made by the taxation authority.

c) **Foreign currency transactions**

(i) Functional currency

The functional and presentation currency of the Company is Singapore Dollar, being the primary currency in which the Company transacts its sales and purchases.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign currency monetary assets and liabilities are translated into the functional currency at the exchange rates prevailing at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of foreign currency denominated assets and liabilities are recognised in the profit or loss.

Currency translation differences on non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates 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 determined. The gain or loss arising on translation of non-monetary items are measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

d) **Plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the profit or loss. When assets are sold or retired, their cost and accumulated depreciation and impairment loss are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit or loss.

3 Material accounting policy information *(Cont'd)*

e) **Depreciation of plant and equipment**

Depreciation is calculated on a straight-line method to write off the cost of the plant and equipment over their estimated useful lives as follow:-

Computer equipment - 3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the profit or loss when the changes arise.

f) **Investment in associated company**

Associated company is entity over which the Company has significant influence, but not control, generally accompanied by a shareholding of between and including 20% to 50% of the voting rights.

In the Company's statement of financial position, investment in associated company is stated at cost less impairment loss, if any.

Equity accounting of the associated company has not been adopted as the Company is a wholly owned subsidiary of another company, who prepares consolidated financial statements available to public.

g) **Impairment of non-financial assets**

At each statement of financial position date, the Company reviews the carrying amounts of its plant and equipment and capitalised software, investment in subsidiary to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3 Material accounting policy information *(Cont'd)*

h) **Financial instruments**

Financial instruments comprise financial assets and financial liabilities. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) **Financial assets**

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, 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 do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined per the Company's revenue recognition policy.

Financial assets that are classified and measured at amortised cost or fair value through OCI, are financial assets that give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. The assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:-

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses ("FVOCI")
- Financial assets elected at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVPL)

The Company's relevant financial assets category are financial assets at amortised cost and fair value through profit or loss.

3 Material accounting policy information *(Cont'd)*

h) Financial instruments *(Cont'd)*

(i) Financial assets *(Cont'd)*

***Subsequent measurement** (Cont'd)*

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:-

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. For short-term receivables the nominal cost approximates the fair value.

The Company's financial assets at amortised cost includes other receivables and cash at bank.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading; financial assets designated upon initial recognition at fair value through profit or loss; or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Company's financial assets at fair value through profit or loss includes warrants or rights to subscribe for the associated company's share that is dependent on the associated company fulfilling certain conditions. Dividend is recognised as revenue in the statement of profit or loss when the right of payment has been established.

3 Material accounting policy information *(Cont'd)*

h) Financial instruments *(Cont'd)*

(i) Financial assets *(Cont'd)*

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has entered into a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

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 and other 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.

3 Material accounting policy information *(Cont'd)*

h) **Financial instruments** *(Cont'd)*

(i) **Financial assets** *(Cont'd)*

Impairment of financial assets *(Cont'd)*

The Company makes judgmental assessment for financial asset in default when contractual payments are past due. The Company considers 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.

(ii) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For short term payables the nominal costs approximate the fair value.

The Company's financial liabilities include trade payables and accruals, other payables, and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

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 as well as through the amortisation process.

Derecognition

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

(iii) **Derivative financial instruments**

Derivatives are initially recognised at their fair values at the date the derivative contract is entered into and are subsequently re-measured to their fair values at each statements of financial position date. The resulting gain or loss is recognised in the profit or loss immediately unless the derivative is designed and effective as a hedging instrument, in which case the timing of the recognition in the profit or loss depends on the nature of the hedge relationship.

3 Material accounting policy information *(Cont'd)*

i) **Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank.

j) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each statement of financial position date 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. Where 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.

k) **Related party**

A related party is defined as follows:

(a) 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 its holding 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, classified as related companies);
- (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 the third entity and the other entity is an associate of the third party;
- (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); and
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or its holding company.

3 Material accounting policy information *(Cont'd)*

l) **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 and based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers, if any.

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.

The Company's principal activity includes the business of online marketplaces for goods and services, where it can earn revenue from services such as listing fees, advertising, logistics, and subscription-based offerings. These revenues are recognized over time or at a point in time, depending on the nature of the service provided. No volume discount given by the Company.

The amount of revenue recognised is based on the transaction price, which comprises the contractual price and discounted for expected returns. Based on Company's experience, variable consideration (right to returns) is typically constrained and is concluded in the transaction only to the extent that is highly probable that is significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

No revenue from the business is recognised during the financial year.

m) **Other income**

Other income is recognised on the following basis:
Recharge expenses is recognised on the basis of a mark up on the expenses incurred to support a related company.

n) **Employee benefits**

Retirement benefit costs

As required by law, the Company makes contributions to the Central Provident Fund (CPF), a defined contribution plan regulated and managed by the Government of Singapore. CPF contributions are recognised as expense in the same year to which the contribution relates.

Employee entitlements to annual leave are recognised when they accrue to the employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by the employees up to the statement of financial position date.

A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Key management personnel

Directors and certain managers that have the authority and responsibility for planning, directing and controlling the activities of the Company are considered key management personnel.

3 Material accounting policy information *(Cont'd)*

n) **Employee share option reserve**

The Company operates an equity-settled, share-based compensation plan granted to employees. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each balance sheet date, the Company revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve. When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to the share capital account, when new ordinary shares are issued. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

o) **Leases**

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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 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 term.

p) **Finance costs**

Interest expense and similar charges are expensed in the profit or loss in the year in which they are incurred.

q) **Income tax**

Income tax expense represents the sum of tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using statutory tax rate at the statement of financial position date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

3 Material accounting policy information *(Cont'd)*

q) **Income tax** *(Cont'd)*

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset, realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt, within equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on net basis.

4 Plant and equipment

2026	Computers & equipment
	S$
Cost	
At April 1, 2025	3,159
At March 31, 2026	3,159
Depreciation	
At April 1, 2025	1,318
Charge for the year	787
At March 31, 2026	2,105
Net book value	
At March 31, 2026	**1,054**

2025	Computers & equipment
	S$
Cost	
At April 1, 2024	3,159
At March 31, 2025	3,159
Depreciation	
At April 1, 2024	531
Charge for the year	787
At March 31, 2025	1,318
Net book value	
At March 31, 2025	**1,841**

5 Investment in associated company

	2026	2025
	S$	S$
Unquoted equity shares, at cost	2,659,461	1,338,044
Addition during the year	-	1,321,417
	2,659,461	**2,659,461**

Details of the associated company as follows:

Name of associated company	Country of incorporation	Principal activities	Percentage of equity held		Cost	
			2026	2025	2026	2025
			%	%	S$	S$
Le Petit Lunetier SAS (*)	France	Eyework distribution	29.05	29.05	**2,659,461**	**2,659,461**

(*) Audited by auditors other than KNAV Natarajan & Swaminathan LLP.

The investment in associated company, entitles the Company a right (not an obligation) to acquire additional 10% of the associated company share capital after 13 months from closing date and before 24 months from closing date, and another 10% of the share capital after 24 months from closing date before the expiry of 36 months from closing date.

The above timelines have been revised based on resolutions passed on May 4, 2026, which is subsequent to the reporting date and the revised timelines are as follows:

- 479 shares of the associated company before November 11, 2027,
- another 474 shares of the associated company before November 11, 2028,
- another 744 shares of the associated company before November 11, 2029.

The valuation shall be based on the same net revenue multiple as per current investment.

6 Investments

	2026	2025
	S$	S$
Financial assets, at fair value through profit or loss:		
- Investments in warrants	**2,020,960**	**-**

The investment relates to the warrants received by the Company for its initial investment in the associated Company. The Company acquired 204 Series A1 shares (first tranche) that came along with 5 warrants for 4 future tranches. The Company has already exercised the second tranche in the last financial year. The third tranche warrants, as it gives the Company rights to subscribe for shares are recognised as investment (financial asset, at fair value through profit or loss) in the current year by the Company. The exercisable period for the third tranche is revised to November 11, 2027 (refer **Note 5** to the financial statements), subject to certain conditions set forth in the sale and purchase agreement, at a total exercise price of Euro 1,803,167 (i.e Euro 3,764 per share).

6 Investments *(Cont'd)*

The fair value of the financial asset has been determined using Monte Carlo Simulation using the following parameters, among other parameters:-

Equity price of Euro 13,400,000 (derived based on discounted cash flow method, risk free interest rate of 2.53% and equity volatility rate of 39%

Exit period of 3 years.

The fourth and fifth tranches allow for up to 10% additional capital each, priced based on a formula tied to net revenue and net debt.

A ratchet warrants is received that provides anti-dilution protection via a broad-based weighted average mechanism.

No contractual right or obligation exists as at the reporting date in respect of the fourth and fifth tranches of warrants, as they are contingent upon the exercise of the third tranche. Accordingly, no value has been attributed to these tranches for the reporting year ended March 31, 2026.

The fair value of the warrants is based on many factors that are not within the control of the Company such as the price of the equity shares that is derived based on forecasted revenue, interest rate, economic conditions, etc. Any change in the factors utilized to determine the fair value of the warrants will result in a consequential change to the value of the warrants.

Each time Neso Brands exercises a warrant to subscribe for new shares, it must pay the subscription price for those shares.

For example, for the Second & Third Tranche, the price per share is again EUR 3,764.44 (same as the initial round).

The warrants themselves are issued at no additional upfront cost (they are attached to the shares), but exercising them requires payment of the full subscription price for the new shares.

7 Other receivables

	2026	2025
	S$	S$
Sundry receivables	-	1,664
Related company	931,590	931,590
	931,590	**933,254**

The amount due from related company is unsecured, interest free and repayable on demand.

8 Share capital

	2026 No. of shares issued	2026 S$	2025 No. of shares issued	2025 S$
Ordinary shares issued and fully paid				
Balance at beginning of year	10,000	10,000	10,000	10,000
Shares issued	7,180	1,246,550	-	-
Balance at end of year	**17,180**	**1,256,550**	**10,000**	**10,000**

During the financial year, the Company had issued 7,180 ordinary shares for a consideration of S$ 1,246,550 via capitalization of borrowing and accrued interest due to the holding company (refer **Note 12** to the financial statements).

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

9 Employee share option reserve

	2026 S$	2025 S$
At beginning of year	-	88,262
Options exercised (+)	-	(33,379)
Options forfeited	-	(54,883)
At end of year	-	-

(+) The employee has encashed the option exercised.

The Company had adopted the Employee Stock Option Plans ("ESOPs"), which form an integral part of the Company's incentive compensation program. The ESOPs allow the Company to grant awards of ordinary shares of its immediate holding company issued as fully-paid up ("Awards") to eligible employees of the Company (the "Participants") subject to the fulfilment of certain service and/or performance based conditions, in recognition of their respective service and contribution to the success of the Company, and to further incentivize performance and foster a culture of ownership within the Company.

The details of the ESOPs are as follows:

As per ESOP, options to subscribe for the ordinary shares of the immediate holding company are granted to employees at the discretion of the Board of Directors. The options are exercisable by paying an exercise price by the Participant upon the Participant:

(a) achieving pre-determined service conditions and service year aimed at encouraging continued service; or

(b) in the opinion of the Board of Directors, having performed well and/or made a significant contribution to the success of the Company.

The exercise price is INR1,839 per share for options granted under the ESOP. Each option was convertible to 1 Share

9 Employee share option reserve *(Cont'd)*

Movement in the number of unissued ordinary shares under the ESOP are as follows:

Grant date	At beginning of year	Granted	Forfeited	Exercised	At end of year	Vesting date
2025						
09.05.2022	12,000	-	7,200	4,800	-	08.05.2026
16.01.2023	7,000	-	7,000	-	-	15.01.2027
24.04.2023	1,750	-	1,750	-	-	23.04.2027
	20,750	-	15,950	4,800	-	

The fair value of the share options was determined using the Black Scholes Option Pricing method.

As per FRS 102, Share-based Payment, the cost of the stock options granted to the employees (equity-settled) are measured at the fair value of the equity instruments granted on the grant date, using the Black Scholes Model. The cost is recognised together with a corresponding increase in the share option reserve over the year in which the performance is fulfilled by the employee. Forfeited share option cost (unvested) are credited to profit or loss.

10 Trade payables and accruals

	2026	2025
	S$	S$
Trade payables:		
- Outside parties	1,717	7,595
- Holding company	-	560,158
- Related company	66,884	45,534
Interest payable:		
- Holding company	-	200,812
- Related company	552,801	292,261
Accrued expenses	29,786	24,367
	651,188	**1,130,727**

11 Other payables

	2026	2025
	S$	S$
Sundry payables	-	**239**

12 Borrowings

	2026	2025
	S$	S$
Unsecured		
Holding company	-	1,100,000
Related company	4,995,000	4,300,000
	4,995,000	**5,400,000**

In 2025, loan from holding company of S$1,100,000 was unsecured, repayable on demand, and bore an effective interest rate of 5.97% per annum. The holding company had agreed to a moratorium on payment of interest on loan for a period from April 1, 2022 to May 31, 2025.

During the financial year, the loan from holding company of S$1,100,000 and its accrued interest to the extend of S$146,550 (refer **Note 10** to the financial statements) has been capitalised for issuance of 7,180 equity shares (refer **Note 8** to the financial statements).

Loan from related company of S$4,995,000 (2025: S$4,300,000) is unsecured, repayable on demand, and bears an effective interest rate of 6% (2025: 6%) per annum.

A reconciliation of liability arising from the borrowing is as follows:

			Non-cash changes		
	At beginning of year	Cash flows	Accretion of interest	Accrued interest	At end of year
	S$	S$	S$	S$	S$
2026					
Borrowing	**5,400,000**	**(405,000)**	**329,326**	**(329,326)**	**4,995,000**
2025					
Borrowing	**3,570,000**	**1,830,000**	**297,612**	**(297,612)**	**5,400,000**

13 Provision for unutilised leave

	2026	2025
	S$	S$
Balance at beginning of year	-	41,071
(Reversal)/Charge during the year	-	(33,686)
Paid during the year	-	(7,385)
Balance at end of year	-	-

14 Other income

	2026	2025
	S$	S$
Recharge of expenses	-	311,750
Provision written back	5,967	14,082
Miscellaneous income	102	-
	6,069	**325,832**

15 Salaries and employee benefits

	2026	2025
	S$	S$
Salaries, commission and bonus	-	261,665
CPF contributions (defined)	-	6,807
Directors' remuneration	-	138,460
Provision for unutilised leave - reversal	-	(33,686)
SDL and FWL	-	126
Share options forfeited	-	(54,883)
	-	**318,489**

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year were as follows:

	2026	2025
	S$	S$
Salaries and other employee benefits	-	171,839
Employee share option reserve exercised (#)	-	33,379

(#) Share option reserve transferred to accumulated loss.

16 Finance costs

	2026	2025
	S$	S$
Interest on borrowings	**329,326**	**297,612**

17 Profit/(Loss) before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the income statement, this item includes the following charges/(credits):

	2026	2025
	S$	S$
Rental - short term lease	-	(2,470)
Management expenses	36,240	183,421

18 Income tax expense

	2026	2025
	S$	S$
Current year	-	-

In 2026, the income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% to the profit before income tax as a result of the following differences:

	S$
Profit before income tax	**1,622,752**
Tax expense at rate of 17%	275,868
Non-deductible items	(275,868)
Income tax expense for the financial year	-

In 2025, no provision for income tax has been made in view of the losses incurred.

As at end of the financial year, the Company has unutilised tax losses of about S$2,910,000 (2025: S$2,910,000) available for set off against the future taxable profits, subject to agreement with the Tax Authority and compliance with certain conditions of the Income Tax Act.

Deferred tax asset arising from unutilised tax losses of about S$495,000 (2025: S$495,000) is not recognised as future taxable profits to utiilise the benefits cannot be reasonably ascertained.

The unrecognised deferred tax assets will be reviewed at each reporting date and recognised when it becomes probable that taxable profits will be available.

19 Holding company and related company transactions

Some of the Company's transactions and arrangement are with holding company and related companies and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances with these parties are unsecured, interest free and repayable on demand unless otherwise stated.

During the financial year, the Company entered into the following transactions:

	2026	2025
	S$	S$
Holding company		
Management fees paid	36,240	183,421
Interest expenses	68,786	77,677
Related companies		
Recharge of expenses - income	-	311,750
Interest expenses	260,540	219,935

20 Financial instruments, financial and capital risk management

(a) **Categories of financial instruments**

The following table sets out the financial instruments as at the statement of financial position date:

	2026	2025
	S$	S$
Financial assets:		
At fair value:		
- Investments	2,020,960	-
Amortised cost:		
- Other receivables	931,590	933,254
- Cash at bank	3,351	37,336
Total financial assets	**2,955,901**	**970,590**
Financial liabilities:		
Amortised cost:		
- Trade payables and accruals	651,188	1,130,727
- Other payables	-	239
- Borrowings	4,995,000	5,400,000
Total financial liabilities	**5,646,188**	**6,530,966**

20 Financial instruments, financial and capital risk management *(Cont'd)*

(b) Fair value measurements

Fair value hierarchy

The assets and liabilities measured at fair value are classified by the following level of fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
	S$	S$	S$	S$
2026				
Financial assets				
At fair value through profit or loss				
Investments in warrants	-	-	2,020,960	2,020,960
Financial liabilities	-	-	-	-
2025				
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-

For measurements:

Level 3 - Refer **Note 6** to the financial statements for investments.

Assets and liabilities not measured at fair value

(i) *Trade payables*
The carrying amounts of these payables (including trade balances due to related company) approximate their fair values as they are subject to normal trade credit terms.

(ii) *Other receivables, cash at bank and other payables*
The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

(iii) *Borrowings*
Borrowings approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

(c) Financial risk management

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

20 Financial instruments, financial and capital risk management *(Cont'd)*

(c) Financial risk management *(Cont'd)*

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.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial 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. The Company's current liabilities have exceeded the current assets. However, the Company is not exposed to significant liquidity risk, as the Company does not anticipate any problems in obtaining funding from its holding company if the need arises.

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

		Cash flows		
	Carrying amount	Contractual cash flow	Less than 1 year	Within 2 to 5 years
	S$	S$	S$	S$
2026				
Financial assets				
Other receivables	931,590	931,590	931,590	-
Cash at bank	3,351	3,351	3,351	-
Total undiscounted financial assets	934,941	934,941	934,941	-
Financial liabilities				
Trade payables and accruals	(651,188)	(651,188)	(651,188)	-
Borrowings	(4,995,000)	(4,995,000)	(695,000)	(4,300,000)
Total undiscounted financial liabilities	(5,646,188)	(5,646,188)	(1,346,188)	(4,300,000)
Total net undiscounted financial liabilities	**(4,711,247)**	**(4,711,247)**	**(411,247)**	**(4,300,000)**

20 Financial instruments, financial and capital risk management *(Cont'd)*

(c) Financial risk management *(Cont'd)*

***Liquidity risk** (Cont'd)*

		Cash flows		
	Carrying amount	Contractual cash flow	Less than 1 year	Within 2 to 5 years
	S$	S$	S$	S$
2025				
Financial assets				
Other receivables	933,254	933,254	933,254	-
Cash at bank	37,336	37,336	37,336	-
Total undiscounted financial assets	970,590	970,590	970,590	-
Financial liabilities				
Trade payables and accruals	(1,130,727)	(1,130,727)	(1,130,727)	-
Other payables	(239)	(239)	(239)	-
Borrowings	(5,400,000)	(5,735,540)	(5,735,540)	-
Total undiscounted financial liabilities	(6,530,966)	(6,866,506)	(6,866,506)	-
Total net undiscounted financial liabilities	**(5,560,376)**	**(5,895,916)**	**(5,895,916)**	**-**

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 other receivables. For other financial assets (including cash at bank), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

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

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

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 365 days past the credit due dates, or there is significant difficulty of the counterparty, or no further transactions with the Company.

Cash at banks are placed with credit worthy financial institutions.

20 Financial instruments, financial and capital risk management *(Cont'd)*

(c) Financial risk management *(Cont'd)*

***Credit risk** (Cont'd)*

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 lifetime ECL for other receivables and determined that the ECL is insignificant.

The Company has no significant concentration of credit risk in relation to any external party's balance. As at year end, the company's other receivables from related company comprise of a related company (2025:a related company) balance. The management does not foresee any risk of default by the party as it is a creditworthy. Further details of credit risks on other receivables are disclosed in **Note 6** to the financial statements.

Interest rate risk

The Company has no significant exposure to market risk for changes in interest rates because it has no interest-bearing borrowings with variable interest rate.

Foreign currency risk

The Company has no significant exposure to foreign exchange risk.

Price risk

The Company has no significant exposure to price risk.

(d) Capital risk management

The management considers the capital of the Company to mainly consist of share holders' equity.

The management manages the capital to ensure the Company will be able to continue as a going concern while maximising the return to shareholders through optimisation of the capital.

As part of the management's review of the capital structure, the management considers the cost of capital and the risks associated with each class of capital. The management will balance its overall capital structure through the payment of dividends, new issue of shares, obtaining new loans or repayment of loans.

The management's overall strategy remains unchanged from 2025.

21 New accounting standards and FRS interpretations

At the date of authorisation of these financial statements, the following FRS and INT FRS that are relevant to the Company were issued and not effective:

				Effective from annual periods beginning on or after
FRS 109, FRS 107	(Amendments)	:	Classification and Measurement of Financial Instruments	January 1, 2026
FRS 21	(Amendments)	:	Lack of Exchangeability	January 1, 2025
FRS 118		:	Presentation and Disclosure in Financial Statements	January 1, 2027
Improvements to FRSs				
Annual Improvements to FRSs				January 1, 2026
FRS 7	(Amendments)	:	Statement of Cash Flows	
FRS 107	(Amendments)	:	Financial Instruments: Disclosures	
FRS 109	(Amendments)	:	Financial Instruments	

The management anticipates that the adoption of the above FRS and INT FRS does not result in any significant changes to the Company's accounting policies or have any significant impact on the financial statements of the Company.

22 Subsequent events

Subsequent to the financial year, the Company has exercised 33 warrants and subscribed to 67 ABSA A1 shares - third tranche, at a unit price of €3,764.44, including the share premium, i.e. a total amount of €252,217.48 (S$376,560).

23 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors on May 13, 2026.

Neso Brands Pte. Ltd.

The Accompanying Supplementary Detailed Statement of Profit or Loss and Other Comprehensive Income Has Been Prepared For Management Purposes Only And Does Not Form Part Of The Audited Financial Statements

Neso Brands Pte. Ltd.

Detailed Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended March 31, 2026

	2026	2025
	S$	S$
Revenue	-	-
Other income		
Recharge of expenses	-	311,750
Provision written back	5,967	14,082
Miscellaneous income	102	-
	6,069	325,832
Fair value gain on investments	2,020,960	-
Salaries and employee benefits		
Salaries, commission and bonus	-	(261,665)
CPF contributions (defined)	-	(6,807)
Directors' remuneration	-	(138,460)
Provision for unutilised leave - reversal	-	33,686
SDL and FWL	-	(126)
Share options forfeited	-	54,883
	-	(318,489)
Depreciation of plant and equipment	(787)	(787)
Operating expenses		
Bank charges	(1,321)	(3,100)
Boarding and lodging	-	(475)
Fines and penalties	-	(767)
Insurance	-	(1,922)
IT expenses	-	(5,727)
Management expenses	(36,240)	(183,421)
Professional fee	(34,822)	(17,119)
Recruitment expenses	-	6,455
Rental - short term	-	(2,470)
Telephone charges	-	(650)
Travelling and conveyance	-	(3,301)
Rates and taxes	(117)	-
Balances written off	(1,664)	-
	(74,164)	(212,497)
Finance costs		
Interest on borrowings	(329,326)	(297,612)
	(329,326)	(297,612)
Profit/(Loss) before income tax	1,622,752	(503,553)
Income tax expense:		
- Current year	-	-
Profit/(Loss) after income tax	1,622,752	(503,553)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	**1,622,752**	**(503,553)**

Not Part Of Audited Financial Statements