GNXT INVESTMENT HOLDINGS PTE. LTD.
Company Registration No. 201012587E
(Incorporated in the Republic of Singapore)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

GNXT INVESTMENT HOLDINGS PTE. LTD.
Company Registration No. 201012587E
(Incorporated in the Republic of Singapore)

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GNXT INVESTMENT HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The directors are pleased to present their statement to the member together with the audited financial statements of GNXT INVESTMENT HOLDINGS PTE. LTD. (the "Company") for the financial year ended 31 December 2025.

1. 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 December 2025 and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards ("FRSs") in Singapore; and

(b) at the date of this statement, having regard to the financial support from the immediate and ultimate holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

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

Rajendraprasad Sitaram Somani
Sanjay Ramharaksh Yadav
Koo Siew Gan
Wadhwa, Mahinder Kumar

3. Arrangements to enable directors to acquire shares or debentures

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

4. Directors' interest in shares and debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Act, none of the directors of the Company holding office at the end of the financial year had any interest in the shares or debentures of the Company or any related corporations either at the beginning or end of the financial year.

5. Share options

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

No shares have been issued during the financial year by virtue of any exercise of options to take up unissued shares of the Company.

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

6. Independent auditor

Law & Law Assurance & Advisory Services has expressed its willingness to accept re-appointment as independent auditor.

On behalf of the Board of Directors

SANJAY RAMHARAKSH YADAV	**RAJENDRAPRASAD SITARAM SOMANI**
Director	Director

Singapore
Dated: 22 MAY 2026

INDEPENDENT AUDITOR'S REPORT

To the sole shareholder of
GNXT INVESTMENT HOLDINGS PTE. LTD.

Qualified Opinion

We have audited the financial statements of GNXT INVESTMENT HOLDINGS PTE. LTD. (the "Company"), which comprise the statement of financial position of the Company as at 31 December 2025, 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 material accounting policy information.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* paragraph, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards ("FRSs") in Singapore so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Qualified Opinion

(a) Investment in subsidiaries

For the Company's investment in a subsidiary, Exel Plastech Co. Ltd., amounting to US$ 1,645,000, amount and loan due from this subsidiary of US$ 56,760 and US$ 3,608,880, respectively, we were unable to obtain sufficient appropriate evidence and explanation to support the recoverable amount of the investment and certainty of the present value of expected future cash flows of the amount and loan due from the subsidiary estimated by the management in view of the existence of impairment indicators on the investment and significant increase in credit risk on the amount and loan due from the subsidiary.

Consequently, we were unable to determine whether any adjustments to the carrying amount of the investments in subsidiaries, due from subsidiaries and loans to subsidiaries were necessary; or any allowance for impairment loss on the investments in subsidiaries and expected credit loss on the amount due from subsidiaries and loans to subsidiaries were required.

(b) Financial instruments measurement

i. Loan from a related party

The Company has obtained loans from a related party, Elan Incorporated FZE, with a carrying amount of US$ 10,110,553. These loans are non-interest bearing and are repayable in 1 to 3 years. However, the Company has measured the loans at historical cost, on the basis that it was unable to reliably determine the fair value of the loans at initial recognition and the amortised cost at subsequent measurement on reporting date.

ii. Loan from holding company

The Company has obtained a loan from its holding company, Time Technoplast Ltd, with a carrying amount of US$ 1,579,557. The loan is non-interest bearing and is repayable in 3 years. However, the Company has measured the loans at historical cost, on the basis that it was unable to reliably determine the fair value of the loans at initial recognition and the amortised cost at subsequent measurement on reporting date.

We were unable to obtain sufficient appropriate audit evidence to determine whether any adjustments would be necessary on the carrying amount of the loans from a related company and loans from holding company as well as any possible effect to profit or loss of the Company and the corresponding disclosure.

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 qualified opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2.2 to the financial statements which describe the uncertainty relating to the ability of the Company to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Company is dependent on its immediate and ultimate holding company for continued financial support and management is satisfied that the support will be available when required. Our opinion is not qualified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Directors' Statement but does not include the financial statements and our auditor's report thereon.

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.

- 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.

The engagement partner on the audit resulting in this independent auditor's report is Law Shih Houng.

LAW & LAW ASSURANCE & ADVISORY SERVICES
Public Accountants and
Chartered Accountants
Singapore

Dated: 22 May 2026

GNXT INVESTMENT HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 US$	2024 US$
ASSETS			
Non-current assets			
Investment in subsidiaries	4	24,255,237	24,255,237
Investment in associate	5	1	1
Loans to subsidiaries	6	5,996,462	637,885
		30,251,700	24,893,123
Current assets			
Other receivables	7	15,524	15,486
Due from subsidiaries	8	84,311	77,045
Loans to subsidiaries	6	4,124,749	8,881,550
Loans to a related company	9	-	-
Loans to an associate	10	-	-
Due from holding company	11	458,489	458,489
Cash and cash equivalents	12	200,706	78,908
		4,883,779	9,511,478
Total assets		35,135,479	34,404,601
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	1,105,500	1,105,500
Merger reserve	14	787,702	787,702
Accumulated losses		(20,631,772)	(20,902,861)
Capital deficiency		(18,738,570)	(19,009,659)
Non-current liabilities			
Loans from a related company	15	616,418	546,497
Loans from holding company	16	34,270,902	9,579,556
Borrowings	21	185,572	-
Bank loans	17	1,875,000	3,750,000
Deferred tax liabilities	18	164,868	415,360
		37,112,760	14,291,413

The notes set out on pages 15 to 36
form part of these audited financial statements

GNXT INVESTMENT HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 US$	2024 US$
Current liabilities			
Other payables	19	83,773	84,128
Due to a subsidiary	20	17,433	17,433
Loans from a related company	15	9,494,135	5,501,404
Loans from holding company	16	2,795,733	24,443,595
Borrowings	21	-	183,022
Bank loans	17	4,370,215	8,893,265
		16,761,289	39,122,847
Total liabilities		53,874,049	53,414,260
Total equity and liabilities		35,135,479	34,404,601

The notes set out on pages 15 to 36
form part of these audited financial statements

GNXT INVESTMENT HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 US$	2024 US$
Finance income	22	331,231	343,297
Dividend income		2,419,453	727,791
Exchange (loss)/gain		(366,171)	122,621
Finance costs	23	(2,784,217)	(2,517,668)
Other expenses		(55,373)	(105,662)
Net reversal of/(allowance for) credit loss on loans to a related company	9	1,033,342	(405,874)
Write off of amount due from a subsidiary		-	(73,576)
Allowance for credit loss on loans to an associate	10	(15,355)	(11,933)
Profit/(loss) before tax		562,910	(1,921,004)
Income tax	24	(291,821)	(139,941)
Profit/(loss) after tax, representing total comprehensive income/(loss) for the year		271,089	(2,060,945)

The notes set out on pages 15 to 36
form part of these audited financial statements

GNXT INVESTMENT HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital US$	Merger reserve US$	Accumulated losses US$	Total US$
Balance as at 1.1.2024	1,105,500	787,702	(18,841,916)	(16,948,714)
Total comprehensive loss for the year	-	-	(2,060,945)	(2,060,945)
Balance as at 31.12.2024	1,105,500	787,702	(20,902,861)	(19,009,659)
Total comprehensive income for the year	-	-	271,089	271,089
Balance as at 31.12.2025	1,105,500	787,702	(20,631,772)	(18,738,570)

The notes set out on pages 15 to 36
form part of these audited financial statements

GNXT INVESTMENT HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 US$	2024 US$
Cash flows from operating activities			
Profit/(loss) before tax		562,910	(1,921,004)
Adjustments for:-			
Interest income		(331,231)	(343,297)
Dividend income		(2,419,453)	(727,791)
Net reversal of/(allowance for) credit loss on loans to related companies		(1,033,342)	405,874
Allowance for credit loss on loan to an associate		15,355	11,933
Write off of amount due from a subsidiary		-	73,576
Interest expense		2,784,217	2,517,668
Unrealised exchange differences		363,885	(158,960)
Operating cash flows before working capital changes		(57,659)	(142,001)
Other receivables		(38)	(1,113)
Due from subsidiaries		(7,266)	(12,202)
Other payables		(355)	1,753
Cash flows used in operations		(65,318)	(153,563)
Net income tax paid		(241,945)	(105,161)
Net cash flows used in operating activities		(307,263)	(258,724)
Cash flows from investing activities			
Interest received		2,006,913	65,139
Dividend received		2,419,453	727,791
Proceeds from repayment of loans to subsidiaries		2,200,516	3,539,988
Disbursement of loan to subsidiaries		(3,745,000)	-
Disbursement of loans to a related company		-	(360,000)
Disbursement of loans to an associate		(15,355)	(11,933)
Net cash flows from investing activities		2,866,527	3,960,985
Cash flows from financing activities			
Interest paid		(892,754)	(1,313,570)
Proceeds from bank loan		-	750,000
Repayment of bank loans		(6,398,050)	(3,083,332)
Repayment of borrowings		(450)	-

The notes set out on pages 15 to 36
form part of these audited financial statements

GNXT INVESTMENT HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 US$	2024 US$
Repayment of loan from holding company		(40,518)	-
Disbursement of loan from holding company		1,700,000	-
Disbursement of loan from related party		3,200,000	-
Net cash flows from/(used in) financing activities		(2,431,772)	(3,646,902)
Net increase in cash and cash equivalents		127,492	55,359
Effect of exchange rate changes on cash and cash equivalents		(5,694)	-
Cash and cash equivalents at the beginning of the year		78,908	23,549
Cash and cash equivalents at the end of the year	12	200,706	78,908

Reconciliation of liabilities arising from financing activities:

			Non-cash changes		
	1.1.2025	Cash flows	Interest accrued	Exchange difference	31.12.2025
	US$	US$	US$	US$	US$
Loans from a related company	6,047,901	3,200,000	792,731	69,921	10,110,553
Loans from holding company	34,023,151	1,520,974	1,234,240	288,270	37,066,635
Borrowings	183,022	(450)	3,000	-	185,572
Bank loans	12,643,265	(7,152,296)	754,246	-	6,245,215

			Non-cash changes		
	1.1.2024	Cash flows	Interest accrued	Exchange difference	31.12.2024
	US$	US$	US$	US$	US$
Loans from a related company	6,098,661	-	-	(50,760)	6,047,901
Loans from holding company	33,073,491	(135,671)	1,193,504	(108,173)	34,023,151
Borrowings	180,049	-	3,000	(27)	183,022
Bank loans	14,833,332	(3,511,231)	1,321,164	-	12,643,265

The notes set out on pages 15 to 36
form part of these audited financial statements

GNXT INVESTMENT HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)

NOTES TO FINANCIAL STATEMENTS – 31 DECEMBER 2025

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

1. General

GNXT INVESTMENT HOLDINGS PTE. LTD. (the "Company") (Registration No. 201012587E) is a limited liability company incorporated and domiciled in the Republic of Singapore.

The registered office and principal place of business of the Company is located at 77 Robinson Road #16-00 Robinson 77 Singapore 068896.

The immediate and ultimate holding company is Time Technoplast Ltd, a company incorporated in India and listed on the National Stock Exchange of India Limited.

The principal activities of the Company are those of an investment holding company. There have been no significant changes in the nature of these activities during the financial year.

The audited financial statements of the Company for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors on the date as stated in the Directors' statement.

2. Material accounting policy information

2.1 Basis of preparation

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

The financial statements are presented in United States Dollars ("US$"), which is the Company's functional currency. All financial information presented in United States Dollars has been rounded to the nearest dollar, unless otherwise indicated.

2.2 Going concern

The financial statements of the Company have been prepared on a going concern basis notwithstanding the net capital deficiency of approximately US$ 18,738,570. These factors indicate the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on undertaking of its immediate and ultimate holding company, Time Technoplast Ltd, to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due.

If the Company were unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

2.3 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 periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.4 Standards issued but not yet effective

The Company has not adopted the following standards that have been issued but not yet effective:

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	1 January 2026
FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments*: Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027
FRS 119 *Subsidiaries and Small Entities without Public Accountability: Disclosure*	1 January 2027
Amendments to FRS 119 *Subsidiaries and Small Entities without Public Accountability: Disclosure*	1 January 2027
Amendments to FRS 21 *The Effects of Changes in Foreign Exchange Rates:* Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to FRS 110 *Consolidated Financial Statements* and FRS 28 *Investments in Associates and Joint Ventures*: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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.

2.5 Subsidiaries

A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities. The Company generally has such power when it, directly or indirectly, holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

No consolidated financial statements are prepared as the Company elects not to present consolidated financial statements in accordance with FRS 110, paragraph 4 (a).

The consolidated financial statements of its immediate and ultimate holding company, Time Technoplast Ltd, a company incorporated in India and listed on the National Stock Exchange of India Limited are publicly available.

Investments in subsidiaries are accounted for at cost less any accumulated impairment losses.

2.6 Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Company generally has such power when it, directly or indirectly, hold more than 20% but not more than 50% of the voting power in the investee.

Investment in associate is accounted for at cost less any accumulated impairment losses. The Company has elected not to apply equity method of accounting in accordance with FRS 28, paragraph 17.

2.7 Impairment of non-financial assets

The Company reviews the carrying amounts of its assets as at each reporting date to assess for any indication of 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). Where 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.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss.

Where 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 an impairment loss is recognised immediately in profit or loss unless it relates to a reversal of an impairment loss on a revalued asset. Such reversal of impairment loss is credited directly to equity under the heading revaluation reserve. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the profit or loss, a reversal of that impairment loss is recognised as income in the profit or loss.

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

Debt instruments

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

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

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. 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.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

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

Derecognition

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

2.9 Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) 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).

The Company considers a financial asset in default when contractual payments are 30 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.

2.10 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.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

2.12 Related parties

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 of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

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

Key management personnel

Key management personnel of reporting entity are those person having authority and responsibility for planning, directing and controlling the activities of the entity whether directly or indirectly. The directors are considered as key management personnel of the entity.

2.13 Foreign currency transactions and translation

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in functional currency at exchange rates approximating those ruling at the transactions dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the reporting date. Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in the profit or loss.

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 are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.14 Loans and borrowings

Loans and borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

Loans and borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any differences between the proceeds (net of transaction costs and the redemption value in recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowing costs are charged to profit or loss when incurred.

2.15 Revenue recognition

Interest income is recognised using the effective interest method.

Dividend income is recognised at a point in time when the Company's right to receive payment is established.

2.16 Income tax

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from reported 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 tax rates that have been enacted or substantively enacted in countries where the Company operate by the end of the financial year.

Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for taxable 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.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits 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 based on the tax rates that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Company expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities.

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 a net basis.

3. Significant accounting judgements and estimates

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 could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Expected credit loss (ECL) on amount and loans due from subsidiaries and related companies

Allowance for losses are applied where events or changes in circumstances indicate that the balances may not be collectible. The identification of allowances requires the use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the balances and loss allowance recognised in the period in which such estimate has been changed.

Impairment of investments in subsidiaries

The Company assesses whether there are any indicators of impairment for its investments in subsidiaries at each reporting date. If such indicators exist, the recoverable amounts of the subsidiaries are estimated to determine the extent of the impairment loss (if any).

When value in use calculation is used to estimate the recoverable amount, management estimate the expected future cash flows from the subsidiary and choose a suitable discount rate in order to calculate the present value of those cash flows.

As at the reporting date, impairment indicators were noted on investment in one subsidiary with carrying amount of US$ 1,645,000 as at the reporting date. Significant judgements and estimates were made in determining the future cash flows and the discount rate used to estimate the recoverable amount of this subsidiary. Management has determined that no impairment was required on this subsidiary. Any significant shortfall in the actual cash flows or increase in discount rate compared to the estimates may cause the recoverable amount to fall below the carrying amount, and hence further impairment would be required.

4. Investments in subsidiaries

	2025 US$	2024 US$
Unquoted equity investments, at cost	24,255,237	24,255,237

Details of the subsidiaries are as follows:-

Name of entity	Country of incorporation or registration and principal place of business	Principal activities	Proportion of ownership interest 2025 %	Proportion of ownership interest 2024 %
Held directly by the Company				
Yung Hsin Contain Industry Co. Ltd.	Taiwan	Manufacturing plastics, industrial packaging and the importing/exporting of related products and materials.	99.21	94.74
PT Novo Complast Indonesia	Indonesia	Production of industrial packaging and other packaging products made of plastics.	99	99
Exel Plastech Co. Ltd.	Vietnam	Manufacturing and processing of industrial plastic drums.	100	100
Qpack Industries Sdn. Bhd.	Malaysia	Production of industrial packaging and other packaging products made of plastics.	100	100
Pack Delta Public Co Ltd.	Thailand	Producing and selling of plastic containers.	99.92	99.92
Core Plastech International, Inc.	United States of America	Production of intermediate bulk containers.	100	100
Abhi Investment Pte Ltd	Singapore	Investment holding	100	100
Held through Pack Delta Public Co Ltd.				
YPA (Thailand) Co., Ltd.	Thailand	Manufacturing of industrial packaging	100	100

The Company pledged 49% (2024: 51%) of its shares in its subsidiary, Yung Hsin Contain Industry Co. Ltd. as security for banking facilities granted to the Company. The Company had also pledged 100% of its shares in PT Novo Complast Indonesia, Qpack Industries Sdn. Bhd., Exel Plastech Co. Ltd. and Core Plastech International, Inc. as security for banking facilities granted to the Company (Note 17).

5. Investment in associate

	2025 US$	2024 US$
Unquoted equity investment, at cost	1	1

Details of the associate is as follows :-

Name of company	: Schoeller Allibert Time Holdings Pte. Ltd.
Country of incorporation	: Singapore
Equity interest	: 49.9% (2024: 49.9%)
Principal activities	: Investment holding

6. Loans to subsidiaries

	2025 US$	2024 US$
Current	4,124,749	8,881,550
Non-current	5,996,462	637,885
	10,121,211	9,519,435
Comprise of loans:		
Bears interest at 3.5% per annum	-	682,885
Bears interest at 4% per annum	5,270,029	5,455,029
Bears interest at 7% per annum	3,180,000	-
	8,450,029	6,137,914
Interest receivable	1,671,182	3,381,521
	10,121,211	9,519,435

The loans are unsecured and are renewable upon maturity in 2026 to 2028 (2024: 2025 to 2027) subject to agreement of counterparties.

7. Other receivables

	2025 US$	2024 US$
Deposits	13,630	13,630
Prepayments	1,894	1,856
	15,524	15,486

Other receivables are denominated in the following currencies:-

	2025 US$	2024 US$
Singapore dollar	786	748
United States dollar	14,738	14,738
	15,524	15,486

8. Due from subsidiaries

The amounts are non-trade in nature, unsecured, non-interest bearing and are repayable upon demand.

9. Loans to a related company

	2025 US$	2024 US$
Gross carrying amount	726,172	1,759,514
Less: Allowance for credit loss	(726,172)	(1,759,514)
	-	-
Comprise of loans:		
Non-interest bearing	-	434,500
Bears interest at 4% per annum	511,500	1,145,000
	511,500	1,579,500
Interest receivable	214,672	180,014
	726,172	1,759,514

Movement in allowance for credit loss is as follows:-

	2025 US$	2024 US$
Balance at beginning of the year	1,759,514	1,353,640
(Reversal of)/allowance for credit loss	(1,033,342)	405,874
Balance at end of the year	726,172	1,759,514

The loans are unsecured and are renewable upon maturity in 2026 to 2027 (2024: 2025) subject to agreement of counterparties.

10. Loans to an associate

	2025 US$	2024 US$
Gross carrying amount	60,424	45,069
Less: Allowance for credit loss	(60,424)	(45,069)
	-	-
Comprise of loans:		
Non-interest bearing	56,688	41,333
Bears interest at 4% per annum	3,736	3,736
	60,424	45,069

Movement in allowance for credit loss is as follows:-

	2025 US$	2024 US$
Balance at beginning of the year	45,069	33,136
Allowance for credit loss	15,355	11,933
Balance at end of the year	60,424	45,069

The amounts are unsecured, and are renewable upon maturity in 2026 to 2027 (2024: 2025) subject to agreement of counterparties.

11. Due from holding company

The amounts are non-trade in nature, unsecured, non-interest bearing and are repayable upon demand.

12. Cash and cash equivalents

	2025 US$	2024 US$
Cash at bank	200,706	78,908

Cash and cash equivalent is denominated in the following currencies:-

	2025 US$	2024 US$
Euro	5,256	4,300
Singapore dollar	8,463	15,941
United States dollar	186,987	58,667
	200,706	78,908

13. Share capital

	2025 US$	2024 US$
Issued and fully paid, with no par value: 1,105,500 (2024: 1,105,500) ordinary shares	1,105,500	1,105,500

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

14. Merger reserve

The merger reserve arises from a restructuring exercise carried out involving the amalgamation between the Company and a wholly owned subsidiary under Section 215 of the Act on 30 September 2012. The amalgamation is accounted for under the pooling of interests method which reflects the amalgamating companies as a single economic enterprise.

15. Loans from a related company

	2025 US$	2024 US$
Current	9,494,135	5,501,404
Non-current	616,418	546,497
	10,110,553	6,047,901
Non-interest bearing	616,418	546,497
Nears interest at 6% per annum	8,701,404	5501,404
	9,317,822	6047901
Interest payable	792,731	-
	10,110,553	6047901

The loans are unsecured, bear interest at 6% per annum, and are renewable upon maturity in 2026 to 2028 (2024: 2025) subject to agreement of counterparties.

Loans from a related company are denominated in the following currencies:-

	2025 US$	2024 US$
United States dollar	9,494,135	5,501,404
Euro	616,418	546,497
	10,110,553	6,047,901

16. Loans from holding company

	2025 US$	2024 US$
Current	2,795,733	24,443,595
Non-current	34,270,902	9,579,556
	37,066,635	34,023,151

	2025 US$	2024 US$
Comprise of loans:		
Non-interest bearing	1,579,557	1,579,557
Bears interest at 4% per annum	17,802,786	15,855,034
Bears interest at 7% per annum	8,000,000	8,000,000
	27,382,343	25,434,591
Interest payable	9,684,292	8,588,560
	37,066,635	34,023,151

The loans are unsecured and are renewable upon maturity in 2026 to 2028 (2024: 2025 to 2027) subject to agreement of counterparties.

Loans from holding company are denominated in the following currencies:-

	2025 US$	2024 US$
United States dollar	29,114,499	26,510,442
Singapore dollar	7,952,136	7,512,709
	37,066,635	34,023,151

17. Bank loans

	2025 US$	2024 US$
Current		
Loan A	1,875,000	2,893,265
Loan B	2,495,215	6,000,000
	4,370,215	8,893,265
Non-current		
Loan A	1,875,000	3,750,000
Total bank loans	6,245,215	12,643,265

Loan A

The bank loan granted is secured by the following:

1. Corporate guarantee by Time Technoplast Ltd, the immediate and ultimate holding company.
2. Property, plant and equipment of the immediate and ultimate holding company.
3. Pledge of 100% of the Company's equity shares held by the immediate and ultimate holding company.
4. Pledge of 100% of four subsidiaries' equity shares held by the Company.
5. Debt service reserve account of one quarter interest and principal payment in the name of the immediate and ultimate holding company.

Loan A is repayable over 24 quarterly instalments commencing 1 year after 25 May 2017. For each 3 month-interest period, interest is charged and payable at the overnight SOFR rate plus 3.8% per annum.

Loan B

The bank loan granted is secured by the following:

1. Corporate guarantee by Time Technoplast Ltd, the immediate and ultimate holding company.
2. Property, plant and equipment of the immediate and ultimate holding company.
3. Pledge of 49% (2024: 51%) of the Company's equity shares held by the immediate and ultimate holding company.
4. Pledge of 49% (2024: 51%) of a subsidiary's equity shares held by the Company.
5. Debt service reserve account of one quarter interest and principal payment in the name of the immediate and ultimate holding company.

Loan B is repayable within 360 days from the date of renewal 21 February 2025 (2024: 9 January 2024). Interest is charged and payable at the 3 months SOFR rate plus 3.5% per annum.

18. Deferred tax liabilities

	2025 US$	2024 US$
As at the beginning of the year	415,360	380,580
Charge to profit or loss	(250,492)	34,780
As at the end of the year	164,868	415,360

Deferred tax liabilities as at reporting date relates to withholding tax on interest receivables from foreign subsidiaries that would be deducted from the interest received when payments are made by the foreign subsidiaries.

19. Other payables

	2025 US$	2024 US$
Other payable	21,180	21,180
Accruals	62,593	62,948
	83,773	84,128

Other payables are denominated in the following currencies:-

	2025 US$	2024 US$
Singapore dollar	22,253	22,609
United States dollar	1	1
New Taiwan dollar	49,275	49,275
Euro	11,057	11,056
Thai Baht	1,187	1,187
	83,773	84,128

20. Due to a subsidiary

The amount is non-trade in nature, unsecured, non-interest bearing and is repayable on demand.

Due to a subsidiary is denominated in the following currencies:-

	2025 US$	2024 US$
United States dollar	(500)	(500)
New Taiwan dollar	17,933	17,933
	17,433	17,433

21. Borrowings

	2025 US$	2024 US$
Current	-	183,022
Non-current	185,572	-
	185,572	183,022
Comprise of loans:		
Bears interest at 2% per annum	150,000	150,000
Interest payable	35,572	33,022
	185,572	183,022

The borrowings are unsecured and are renewable upon maturity in 2028 (2024: 2025) subject to agreement of counterparties.

22. Finance income

	2025 US$	2024 US$
Interest income on loans to subsidiaries	296,574	297,423
Interest income on loans to a related company	34,657	45,874
	331,231	343,297

23. Finance costs

	2025 US$	2024 US$
Interest on loans from a related company	792,731	-
Interest on loans from holding company	1,234,239	1,193,504
Interest on borrowings	3,000	3,000
Interest on bank loans	754,247	1,321,164
	2,784,217	2,517,668

24. Income tax

	2025 US$	2024 US$
Current tax: -		
- Foreign tax paid	542,313	105,161
Deferred tax: -		
- Origination or reversal of temporary difference	(249,823)	41,898
- Over provision in respect of prior year	(669)	(7,118)
	291,821	139,941

The reconciliation of the tax expense and the product of the profit/(loss) before tax multiplied by the applicable tax rate for the financial year ended on the reporting date is as follows: -

	2025 US$	2024 US$
Profit/(loss) before tax	562,910	(1,921,004)
Tax at applicable rate of 17%	95,695	(326,571)
Non-taxable income	(181,560)	(28,644)
Non-deductible expenses	64,859	83,535
Loss disregarded	482,730	427,403
Differences in tax rate used for withholding tax	(169,234)	(8,664)
Over provision in respect of prior years	(669)	(7,118)
Tax expense	291,821	139,941

25. Financial risk management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The directors review and agree policies and procedures for the management of these risks, which are executed by the management.

It is and has been throughout the current and previous financial periods, the Company's policy that no trade in derivative financial instruments 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.

(a) Credit risk

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

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

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

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 30 days, or there is significant difficulty of the counterparty.

Due from subsidiaries and holding company, loans to subsidiaries, a related company and an associate

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 except for ECL on loans to a related company and loans to an associate as disclosed in Note 9 and Note 10 respectively.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its short-term financial obligations due to shortage of funds. This is managed by maintaining a level of cash and cash equivalents deemed adequate by management to finance its operations and to mitigate the effects of fluctuations in cash flows.

The table below analyses the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted cash flows:

	2025			
	Repayable on demand US$	1 year or less US$	2 to 5 years US$	Total US$
Other payables	-	83,773	-	83,773
Due to a subsidiary	17,433	-	-	17,433
Loans from a related company	-	1,515,165	9,665,069	11,180,234
Loans from holding company	-	29,628,586	8,280,767	37,909,353
Borrowings	-	-	194,572	194,572
Bank loans	-	4,458,272	1,910,222	6,368,494
	17,433	35,685,796	20,050,630	55,753,859

	2024			
	Repayable on demand US$	1 year or less US$	2 to 5 years US$	Total US$
Other payables	-	84,128	-	84,128
Due to a subsidiary	17,433	-	-	17,433
Loans from a related company	-	6,047,901	-	6,047,901
Loans from holding company	-	27,219,090	8,840,767	36,059,857
Borrowings	-	183,022	-	183,022
Bank loans	-	8,341,029	4,539,369	12,880,398
	17,433	41,875,170	13,380,136	55,272,739

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their bank loans that are charged at floating rates (Note 17).

At the reporting date, if the interest rate had been 50 basis points higher/lower with all the variables held constant, the Company's net profit before tax would have been US$ 31,226 (2024: US$ 63,216) lower/higher, arising mainly as a result of higher/lower interest expense on borrowings that is expensed to the profit or loss.

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has exposure to changes in foreign exchange rates arising from transactions and balances mainly in Singapore dollar (SGD) and Euro (EUR).

The following table demonstrates the sensitivity to a reasonably possible change in the major foreign currencies that the Company is exposed to, with all other variables held constant, of the Company's profit before tax.

	Increase/(Decrease) in loss before tax	
	2025	**2024**
	US$	**US$**
SGD - strengthened 5% (2024: 5%)	(395,423)	(374,036)
SGD - weakened 5% (2024: 5%)	395,423	374,036
EUR - strengthened 5% (2024: 5%)	(31,111)	(27,663)
EUR - weakened 5% (2024: 5%)	31,111	27,663

26. Related party disclosures

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties as follows: -

	2025	**2024**
	US$	**US$**
Interest charged to subsidiaries	296,574	297,423
Interest charged to a related company	34,657	45,874
Interest charged by a related company	(792,732)	-
Interest charged by holding company	(1,234,239)	(1,193,504)
Dividend received	2,419,453	727,791

27. Financial instruments

Classification of financial instruments

At the reporting date, the aggregate carrying amounts of financial instruments based on classification in accordance with FRS 109 are as follows:

	2025 US$	2024 US$
Financial assets measured at amortised cost		
Other receivables*	13,630	13,630
Due from subsidiaries	84,311	77,045
Loans to subsidiaries	10,121,221	9,519,435
Due from holding company	458,489	458,489
Cash and cash equivalents	200,706	78,908
	10,878,347	10,147,507

* excludes prepayments

	2025 US$	2024 US$
Financial liabilities measured at amortised cost		
Other payables	83,773	227,393
Due to a subsidiary	17,433	17,433
Loans from a related company	10,110,553	6,047,901
Loans from holding company	37,066,635	34,023,151
Borrowings	185,572	183,022
Bank loans	6,245,215	12,500,000
	53,709,181	52,998,900

Fair value

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, other than in a forced or liquidation sale.

Financial instruments whose carrying amount not measured at fair value

The fair values of current financial assets and current financial liabilities approximate their carrying values at reporting date due to their short-term nature.

The carrying amount of bank loans approximates their fair values as it is contractually re-priced frequently according to prevailing market rates.

The carrying amount of non-current loans to subsidiaries, loans from a related company and holding company approximate their fair values as they are subject to interest rates close to market rate of interest for similar arrangements with financial institution.

The Company does not hold financial assets nor liabilities carried at fair value or at valuation. Accordingly, the disclosure requirements of fair value hierarchy (Level 1, 2 and 3) under FRS 107 Financial Instruments: Disclosures does not apply.

28. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

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's overall strategy has remained unchanged from 2024.

The Company is not subject to externally imposed capital requirements.

GNXT INVESTMENT HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)

DETAILED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 US$	2024 US$
Revenue		
Finance income	331,231	343,297
Dividend income	2,419,453	727,791
	2,750,684	1,071,088
Other income		
Exchange gain	-	122,621
Less: Operating expenditure		
Bank charges	16,558	9,903
Exchange loss	366,171	-
General expenses	15,096	14,072
(Reversal of)/allowance for credit loss on loans to a related company	(1,033,342)	405,874
Allowance for credit loss on loans to an associate	15,355	11,933
Written off of amount due from a subsidiary	-	73,576
Interest on loans	2,784,217	2,517,668
Legal and professional fees	23,719	51,687
Upfront fee	-	30,000
	2,187,774	3,114,714
Profit/(loss) before tax	562,910	(1,921,004)

This page does not form part
of the audited financial statements