QUBIT INVESTMENTS PTE. LTD.
(Registration No. 201619770C)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2024

QUBIT INVESTMENTS PTE. LTD.

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QUBIT INVESTMENTS PTE. LTD.

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of the company for the financial year ended March 31, 2024.

In the opinion of the directors, the financial statements of the company as set out on pages 6 to 31 are drawn up so as to give a true and fair view of the financial position of the company as at March 31, 2024, and the financial performance, changes in equity and cash flows of the company for the year ended and at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts when they fall due.

1 DIRECTORS

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

Shah Rahul Chandrakant	(Appointed on 28 March 2024)
Kottamasu Venkateswara Rao	(Resigned on 31 March 2024)
Kanwar Rameshwar Singh Jamwal	
Sriram Sethuraman	
Jagannathan Niranjan	

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors holding office at the end of the financial year had no interests in the share capital and debentures of the company and related corporations as recorded in the register of directors' shareholdings kept by the company under Section 164 of the Singapore Companies Act.

4 SHARE OPTIONS

(a) *Options to take up unissued shares*

During the financial year, no option to take up unissued shares of the company was granted.

(b) *Options exercised*

During the financial year, there were no shares of the company issued by virtue of the exercise of options to take up unissued shares.

(c) *Unissued shares under options*

At the end of the financial year, there were no unissued shares of the company under option.

QUBIT INVESTMENTS PTE. LTD.

DIRECTORS' STATEMENT

5 AUDITORS

The auditors, Grant Thornton Audit LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

....
Sriram Sethuraman

....
Jagannathan Niranjan

April 11, 2024

Independent auditor's report to the member of Qubit Investments Pte. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Qubit Investments Pte. Ltd. (the Company), which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

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

Responsibilities of Management and Directors for the Financial Statements (cont'd)

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.

Independent auditor's report to the member of Qubit Investments Pte. Ltd. (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

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

Grant Thornton Audit LLP

Grant Thornton Audit LLP
Public Accountants and Chartered Accountants
Singapore

11 April 2024

QUBIT INVESTMENTS PTE. LTD.

STATEMENT OF FINANCIAL POSITION
March 31, 2024

	Note	2024 US$	2023 US$
ASSETS			
Current assets			
Cash and cash equivalents		295,721	200,275
Loan receivable	7	65,000,000	65,000,000
Trade and other receivables	8	9,660,605	8,292,900
Term deposits	9	-	1,505,575
Convertible loan	10	-	200,000
Total current assets		**74,956,326**	**75,198,750**
Non-current assets			
Investment in subsidiaries	11	5,000,000	10,000,000
Financial assets at fair value through profit or loss	12	3,570,003	7,160,003
Financial assets at fair value through other comprehensive income	12	7,990,000	21,950,000
Total non-current assets		**16,560,003**	**39,110,003**
Assets held for Sale	24	27,470,000	-
Total assets		**118,986,329**	**114,308,753**
LIABILITIES AND EQUITY			
Current liabilities			
Loans Payable	13	40,669,613	-
Other payables and accruals		129,893	120,922
Income tax payable		30,830	167,472
Total current liabilities		**40,830,336**	**288,394**
Capital and reserves			
Share capital	14	204,525,404	204,525,404
Fair value reserves		27,553,124	14,569,440
Retained earnings		(153,922,535)	(105,074,485)
Total equity		**78,155,993**	**114,020,359**
Total liabilities and equity		**118,986,329**	**114,308,753**

QUBIT INVESTMENTS PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME
Year ended March 31, 2024

	Note	2024 US$	2023 US$
Advisory fee	15	76,805	38,094
Interest income	16	1,931,539	1,484,140
Other loss – Net	17	(450,801)	(21,204)
Staff costs	18	(261,814)	(202,399)
Administrative expenses	19	(291,902)	(382,241)
Finance cost		(1,874,591)	-
Provision of impairment loss	20	(12,970,268)	(8,432,746)
Other expenses:			
- Fair value (loss) gain on financial assets at FVTPL		(4,390,789)	(499,298)
Loss due to Indemnity Claim	23	(30,550,940)	-
Loss before income tax		**(48,782,761)**	**(8,015,654)**
Income tax expense	21	(65,289)	(161,292)
Loss for the year		**(48,848,050)**	**(8,176,946)**
Other comprehensive income:			
Net changes of financial assets at fair value through other comprehensive income		12,983,684	7,220,000
Total comprehensive income / (loss) for the year		**(35,864,366)**	**(956,946)**

QUBIT INVESTMENTS PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
Year ended March 31, 2024

	Share Capital	Fair value reserve	Accumulated losses	Total
	US$	**US$**	**US$**	**US$**
Balance at April 1, 2022	**204,525,404**	**7,349,440**	**(96,897,539)**	**114,977,305**
Total comprehensive Gain/(Loss) for the year	-	7,220,000	(8,176,946)	(956,946)
Balance at March 31, 2023	**204,525,404**	**14,569,440**	**(105,074,485)**	**114,020,359**
Total comprehensive Gain/(Loss)for the year	-	12,983,684	(48,848,050)	(35,864,366)
Balance at March 31, 2024	**204,525,404**	**27,553,124**	**(153,922,535)**	**78,155,993**

QUBIT INVESTMENTS PTE. LTD.

STATEMENT OF CASH FLOWS
Year ended March 31, 2024

	2024 US$	2023 US$
Operating activities		
Loss before income tax	**(48,782,761)**	**(8,015,654)**
Adjustments for:		
Unrealised exchange loss	445,628	9,683
Interest income	(1,931,539)	(1,484,141)
Finance Cost	1,874,591	-
Provision for impairment loss	12,970,268	8,432,746
Net loss (gain) arising on financial assets designated as at FVTPL	4,390,789	499,298
Operating cash flows before movements in working capital	**(31,033,024)**	**(558,068)**
Trade and other receivables	(94,631)	(40,938)
Other payable and accruals	8,970	(77,245)
Cash used in operations	**(31,118,685)**	**(676,251)**
Interest received	-	21,035
Tax paid	(201,931)	(198,929)
Net cash (Used In)/Generated from operating activities	**(31,320,616)**	**(854,145)**
Financing Activity		
Loan Received	40,544,748	-
Finance Cost	(1,749,726)	-
Net cash generated from financing activities	**38,795,022**	**-**
Investing activities		
Redemption of Term Deposits	1,505,575	-
Investments in other entities	(1,127,105)	(85,159)
Redemption in other entities	-	175,861
Investment in term deposits (Net)	-	2,004,158
Loan to other entities (Net)	-	(1,310,000)
Loan to subsidiaries	(8,008,531)	-
Loan repayment from subsidiaries	299,635	-
Net cash used in investing activities	**(7,330,426)**	**784,860**
Net increase in cash and cash equivalents	143,979	(69,285)
Cash and cash equivalents at beginning of year	200,276	270,249
Effect of currency translation on cash and cash equivalents	(48,534)	(688)
Cash and cash equivalents at end of year	**295,722**	**200,276**

1 GENERAL

The company (Registration No. 201619770C) is incorporated in Singapore with its principal place of business and registered office at 78 Shenton Way, #14-02, Singapore 079120. The financial statements are expressed in United States dollars.

The principal activities of the company are management consultancy services and investment holding.

The financial statements of the company for the year ended March 31, 2024 were authorised for issue by the Board of Directors on April 11, 2024

2 Material Accounting Policy Information

2.1 BASIS OF ACCOUNTING - The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Financial Reporting Standards in Singapore ("FRSs").

The financial statements of the subsidiaries have not been consolidated with the company's financial statements as the company itself is a wholly-owned subsidiary of Tata Industries Limited, incorporated in India, which prepares consolidated financial statements under Ind AS 110 applicable in India which is a modified version of International Financial Reporting Standards ("IFRS") 10 *Consolidated Financial Statements and are available for public use.* The company has applied exemption not to present consolidated financial statements.

This financial statement is of the company only and do not consolidate the result of its subsidiaries. The registered address of Tata Industries Limited is Bombay House, 24 Bombay House Homi Modi Street, Mumbai 400 001.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 *Impairment of Assets.*

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.2 FRS not yet effective

The following FRSs that are in issue will apply to the Company for the financial years as indicated:

Effective for the financial year beginning on or after 1 January 2023:
• Amendments to FRS 1-1: Disclosure of Accounting Policies
• Amendments to FRS 1-8: Definition of Accounting Estimates
• Amendments to FRS 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective for the financial year beginning on or after 1 January 2024:
• Amendments to FRS 1: Classification of Liabilities as Current or Non-current
• Amendments to FRS 116 Lease Liability in a Sale and Leaseback
• Amendments to FRS 1: Non-current Liabilities with Covenants
• Amendments to FRS 7: Supplier Finance Arrangements
• Amendments to FRS 21: Lack of exchangeability – 1 January 2025

Effective for a financial year beginning on or after a date to be determined:
• Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Application of the FRSs listed above is not expected to have a significant impact on the Company's financial statements.

2.3 FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

2.3.1 Financial assets

Classification of financial assets

Debt instruments mainly comprise cash and bank balances and trade and other receivables that meet the following conditions and are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.3.1 Financial assets (cont'd)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses".

Despite the aforegoing, the company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the company may irrevocably elect to present in other comprehensive income subsequent changes in fair value of an investment in an equity investment that is neither held for trading nor contingent consideration recognised by the acquirer in a business combination to which FRS 103 applies; and
- the company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.3.1 Financial assets (cont'd)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

Financial assets at FVOCI

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The company has not designated any debt instruments as at FVTPL.

<u>Impairment of financial assets</u>

The company recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The company always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.3.1 Financial assets (cont'd)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the company considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The company has identified the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the company has reasonable and supportable information that demonstrates otherwise.

The company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate.

For financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

If the company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.3.1 Financial assets (cont'd)

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.3.2 Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Other payables and accrued operating expenses are initially recognised at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis, except for short-term payables when the effect of discounting is immaterial.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

2.4 Advisory Service Income – Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Advisory service income is recognized when the promised services are transferred to customers.

2.5 Interest Income - Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.6 Dividend Income - Dividend income is recognised in profit or loss on the date on which Company's right to receive payment is established.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.7 **Subsidiary** - A subsidiary is an entity that is controlled by another entity.

Control is achieved when the company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The company considers all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including:

- The size of the company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Investment in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

2.8 **Income Tax** - Income tax expense represents the sum of the 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 statement of comprehensive income 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 (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on 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 is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all 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 utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 realized based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 **Income Tax (cont'd)**

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.

Current and deferred tax are recognised as an expense or income in profit or loss.

2.9 **Foreign Currency Transactions and Translation** - The financial statements of the company are measured and presented in United States dollars which is the currency of the primary economic environment in which the company operates (its functional currency).

Transactions in currencies other than the company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All exchange differences are recognised in profit or loss.

2.10 **Asset held for sale** - The Group classifies disposal investments as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such disposal investments classified as held for sale are measured at their recoverable value. Costs to sell are the incremental costs directly attributable to the sale, excluding the finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the distribution is highly probable, and the disposal investments are available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of the classification.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the company's accounting policies

In the application of the company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the company's accounting policies, which are described in Note 2, management did not make any material judgements that have a significant effect on the amounts recognised in the financial statements apart from those involving estimations, which are dealt with below.

Following are the judgements made in applying accounting policies

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e the "functional currency"). The financial statements of the Company are presented in USD, which has been determined as the functional and the presentation currency of the Company.

(b) Income Taxes:

The Company has investments which are subject to income taxes in various jurisdictions. Provision for these taxes involves interpretation of the tax regulations on certain transactions and computations. In cases of uncertainty, provision is estimated based on the technical merits of the situation.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period 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.

Fair value of financial assets

When the fair values of financial assets recorded in the financial statement cannot be measured based on quoted price in active markets, their fair value is measured using relevant valuation techniques. The fair value measurement of the financial assets as at March 31, 2024 was performed by MGI N Rajan Associates (2023: MGI N Rajan Associates), an independent valuer not connected to the company. The external valuer has the appropriate qualifications and experience in the fair value measurement of these financial assets and considers inputs such as audited financial statements, recent round of financing and transactions and discounted cash flows.

The external valuer had also considered the impacts arising from the COVID-19 pandemic on the fair value of the financial assets and had made the necessary adjustments where appropriate (Note 12).

Further information about the valuation techniques and input used in determining the fair value are disclosed in Note 4. Details of the financial assets are disclosed in Note 4.

Carrying amount of investment in subsidiaries stated at cost less impairment

Management assesses at the end of each reporting period whether the investment in subsidiaries stated at cost less impairment show any indication of impairment or objective evidence of impairment respectively. In assessing these criteria, the management has considered the current and estimated future profit streams and cash flow projections in determining the recoverable amounts of these investments.

The carrying amounts of investments in subsidiaries stated at cost less impairment are based on management's estimate of the respective investments' recoverable amounts are disclosed in Note 11.

During the financial year, the company assessed the recoverable amount of its investment in subsidiaries and the impairment was recognised and disclosed in Note 11.

Loss allowance of loan receivables

Management assesses at each reporting date the allowance required for its receivables. The company considers factors such as the probability of significant financial difficulties of the receivables, historical defaults or significant delay in payments and economic conditions. Significant judgement is made by management in determining the amount and timing of future cash flows, estimated based on historical loss experience for receivables with similar credit risk characteristics and any relevant forward-looking adjustments, including taking into consideration of the credit-worthiness, past collection history, settlement arrangements, subsequent receipts and on-going dealings with the counterparties.

The carrying amount of loan receivables at the end of the reporting period are disclosed in Notes 7 and 10.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

The following table sets out the financial instruments as at the end of the reporting period:

(a) Categories of financial instruments

	2024	2023
	US$	US$
Financial assets		
Financials assets at amortised cost (including cash at bank)	74,933,908	79,030,945
Financials assets at FVTPL	3,570,003	7,160,003
Financials assets at FVTOCI	7,990,000	21,950,000
	86,493,911	**108,140,948**
Financial liabilities		
Financial liabilities at amortised cost	**40,799,505**	**120,922**

(b) Financial risk management policies and objectives

The company's activities expose it to a variety of financial risks, including the effects of foreign currency exchange rates and interest rates. The company does not hold or issue derivative financial instruments for speculative purposes.

The company's overall financial risk management program seeks to minimize potential adverse effects of financial performance of the company. Management reviews the overall financial risk management on specific areas, such as market risk (including foreign exchange risk, interest rate risk and price risk) and credit and liquidity risk.

There has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Foreign exchange risk management

The company's transactions are largely denominated in United States dollars. Foreign currency sensitivity analysis has not been performed as management does not expect any reasonable changes to foreign currency rates to have a significant impact on the results of the company.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have exposure to any floating-interest bearing assets or liabilities, or any significant long-term fixed-interest bearing assets, except for loan to third party (Note 7) and term deposits (Note 9), its interest income / expenses and related cash inflows / outflows are not affected by changes in market interest rates.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(iii) Interest rate sensitivity

No sensitivity analysis is prepared as the company does not expect any material effect on the company's profit or loss arising from the effects of reasonably possible changes to interest rates on variable interest bearing financial instruments at the end of the reporting period.

(iv) Equity price risk management

The company holds multiple investments in unquoted equity shares. To the extent of the investments in shares stated at cost less impairment, the company's exposure to price risk is dependent on the ultimate performance of each investee, which cannot presently be determined.

To the extent of the investments in shares stated at fair value, management reviews the fair values of the underlying investments of the investee regularly. No sensitivity analysis is prepared as reasonably possible changes to prices for the underlying investments are not determinable.

(v) Liquidity risk management

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 arising is minimum as it maintains sufficient cash and term deposits to address short-term cash flow requirements.

As at March 31, 2024, the maturities of the company's financial assets and liabilities are due within twelve months from the end of the report period and repayable on demand except for the non-current loan receivables as disclosed in Notes 7 and 10.

(vi) Credit risk management

The company maintains its bank balances with reputable institutions.

The company is not exposed to any significant credit risk in respect of its cash balances as it places its cash in deposits with reputable and credit-worthy banks.

For the purpose of impairment assessment of loan receivables (Note 7) and trade and other receivables (Note 8), the allowances are measured basis the credit risk stage of the underlying receivables at either 12-month expected credit losses (ECL) or lifetime expected credit losses (ECL).

In determining the ECL, management has taken into account the financial position of the respective companies, adjusted for factors specific to the company and general economic conditions of the industry in which the company operates, in estimating the probability of default as well as the loss upon default. The loan receivables (Note 7) due from a third party and subsidiary is secured against the third party's rights and interests in a purchased aircraft and its intellectual property rights respectively. Accordingly, management determines the loan and trade and other receivables is subject to immaterial credit loss.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(vi) Credit risk management (cont'd)

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the company's maximum exposure to credit risk.

(vii) Fair value of financial assets

The financial assets at FVTPL (Note 12), FVTOCI (Note 12) and convertible loan at FVTPL (Note 10) are measured at level 3 on the fair value hierarchy.

The fair value was estimated based on the fair values of the underlying investments made by the investee, as disclosed in its audited financial statements as at respective reporting periods, recent transactions or any other relevant method such as Discounting Cash Flow method ("DCF:) and net asset value ("NAV:), where appropriate.

The following table gives information about how the fair values for an equity instrument are determined (in particular, the valuation technique(s) and inputs used).

Valuation technique	**Significant unobservable input(s)**	**Relationship of unobservable inputs to fair value**
Discounted cash flows	Long-term revenue growth rates are after taking into account management's experience and knowledge of market conditions of the specific industry.	A slight decrease in the long-term revenue growth rates would result in a significant decrease in fair value, and vice versa.
	Discount rate: N.A. (2022 : 12%) per annum	A slight increase in the discount rate would result in a significant decrease in fair value, and vice versa
	Terminal value: N.A. (2022 : 1%)	A slight decrease in the terminal value would result in a significant decrease in fair value, and vice versa.
Net Assets Value	Net Assets Value has been adopted to determine the fair value due to the following aspects: - Fair value of portfolio investments - Carrying amounts of assets and liabilities approximate their fair value.	A slight decrease in the fair value of portfolio investments would result in a significant decrease in fair value, and vice versa.
Indicative price	Indicative price based on the quote provided by a third party	A slight decrease in the indicative quote would result in a significant decrease in fair value, and vice versa.

Management considers that the carrying amounts of financial assets recorded at amortised cost in the financial statements approximate their fair values.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(c) Capital risk management policies and objectives

The management reviews its capital structure at least annually to ensure that the company will be able to continue as a going concern.

The capital structure of the company consists of issued capital and retained earnings.

The company's overall strategy remains unchanged from the previous financial period.

(d) At the end of the reporting period, the company has no outstanding commitments and possible indemnity obligations (subject to fulfillment of various criteria) of 2023: Nil (2022: US$37,151,209) relating to the investments made in subsidiaries and other entities.

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The company is a wholly-owned subsidiary of Tata Industries Limited, incorporated in India. Related companies in these financial statements refer to members of the holding company's group of companies.

Some of the company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand except as stated otherwise. There are no significant intercompany transactions other than those disclosed in the financial statements.

6 OTHER RELATED PARTY TRANSACTIONS

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

Compensation of directors and key management personnel

There was no remuneration paid to directors who are also the key management.

7 LOAN RECEIVABLE

	2024	2023
	US$	US$
Loan to third party[(i)]	65,000,000	65,000,000
Loan to subsidiaries[(ii)]	11,845,514	3,752,360
	70,244,434	68,752,360
Less: Impairment loss on loan receivables[(i)]	(11,845,514)	(3,752,360)
	65,000,000	**65,000,000**

The loan to third party is expected to be repaid by September 30, 2024 (2023: March 31, 2024). The loan bears interest at 2.10% (2023: 2.10%) per annum.

The loan is secured against the third party's rights and interests in a purchased aircraft. The borrower has also granted the company the first charge on all its rights, title, interests in the aircraft and other benefits as specified in the purchase agreement with the third-party supplier.

7 LOAN RECEIVABLE (cont'd)

(i) **Short-term loan to subsidiaries - current**

FY 2023

Based on the assessment, the company recognized an impairment loss of USD 3,752,360 on loan to 915 Labs as the recoverable amounts of the loan is lower than its carrying amount. The estimates of the recoverable amounts of the loan has been determined by management based on the indicative price provided by Penn Securities (financial advisor engaged by the Company).

During the previous year, the Company recognized an impairment loss of USD 6,363,703 on loan to Flisom AG as the recoverable amounts of the loan is lower than its carrying amount. The estimates of the recoverable amounts of the loan has been determined by management based on the Share purchase agreement (SPA) entered with AFK Enterprise AG on March 25, 2022, to divest its stake in the subsidiary – Flisom AG along with the settlement of shareholders loans, which approximates the potential net recoverable amount of the loan to subsidiary.

FY 2024

During the financial year, the company assessed the recoverable amount of loan to subsidiary.

Based on the assessment, the company recognized an impairment loss of USD 5,244,434 on loan to 915 Labs as the recoverable amounts of the loan is lower than its carrying amount. The estimates of the recoverable amounts of the loan has been determined by management based on the indicative price provided by Penn Securities (financial advisor engaged by the Company).

The Company provided short term loan to Flisom AG on 29 May 2023 USD 6,530,000, part of which was repaid to the extent of USD 29,615 by Flisom AG on 6 June 2023.

Flisom AG ceased to be a subsidiary of the Company from 29 June 2023 and basis the assessment of recoverability of the amount of loan to subsidiary the Company recognized an impairment loss of USD 6,500,385 as the recoverable amounts of the loan were lower than its carrying amount.

Movement in the allowance for impairment of loan receivables is as follows:

	US$
At 1 April 2022	-
Impairment loss recognized	3,752,360
Loans written off	-
At 31 March 2023	3,752,360
At 1 April 2023	3,752,360
Impairment loss recognized*	1,492,074
At 31 March 2024	5,244,434

- Company recognized an impairment loss on loan receivable from Flisom AG for USD 6,500,385 (2023 – USD 6,363,703). As the loan has been paid and impaired in the same financial year there is no impact on the movement.

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NOTES TO FINANCIAL STATEMENTS
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8 TRADE AND OTHER RECEIVABLES

	2024	2023
	US$	US$
Trade receivables[(i)]	75,690	38,404
Other receivables		
Interest receivables on loans to subsidiaries[(ii)]	78,504	100,695
Interest receivables on loans to third party	9,562,497	8,212,374
Interest receivables on term deposits from bank	-	21,263
Other receivables	-	-
Prepayments	22,418	20,860
	9,739,109	8,393,596
Less: Impairment loss on other receivables[(ii)]	(78,504)	(100,696)
	9,660,605	**8,292,900**

(i) Trade receivables are non-interest bearing and credit terms are 10 days from date of receipt of complete and proper invoice, unless otherwise the mutually agreed terms between parties.

(ii) Interest receivable on loans to subsidiaries pertains to loans given to 915 Labs.

Movement in the allowance for impairment of other receivables was as follows:

	US$
At 1 April 2022	-
Impairment loss recognized	100,695
Receivables written off	-
At 31 March 2023	100,695
At 1 April 2023	100,695
Impairment loss recognized	78,504
At 31 March 2024	**179,199**

9 TERM DEPOSITS

All the term deposits placed with the banks have been withdrawn pre-mature by the Company during the financial year.

10 CONVERTIBLE LOAN

	2024	2023
	US$	US$
Convertible loan at amortised cost[(ii)]	-	200,000
	-	200,000
Less: Impairment loss on convertible loan	-	-
	-	**200,000**

10 CONVERTIBLE LOAN (cont'd)

FY 2023:

(i) The convertible loan at amortised cost bears interest rate of 2.5% (2023: 2.5%) per annum and will mature in June 2023. If converted, the loan shall be converted into securities of the investee at a pre-determined price of US$5.93 per share.

FY 2024:

(i) The loan was converted into securities in June 2023 and the Company received 88,754 securities of the investee a pre-determined price of US$5.93 per share.

11 INVESTMENT IN SUBSIDIARIES

	2024	2023
	US$	US$
Unquoted equity shares, at cost	10,000,000	14,579,691
Impairment loss on investment in subsidiary	(5,000,000)	(4,579,691)
	5,000,000	**10,000,000**

Details of investments in subsidiaries at March 31, 2024 are as follows:

Name of subsidiaries	Principal activities and country of incorporation/operation	Proportion of ownership interest and voting power held	
		2024	**2023**
		%	%
915 Labs, Inc.	915 Labs Inc. develops technology and equipment for food companies use to make better packaged food / Delaware.	100	100
Flisom AG	Manufacturing and marketing of thin film Flexible solar modules / Switzerland. **(ceased to be a subsidiary from 29 June 2023)**	-	84.1

FY 2023:

Since AFK did not consummate the transaction, it was decided to look for other prospective investors. FL1 Holdings AG AG came with an offer to take over the entire loans of Flisom & also support Flisom AG for all its expenses including manpower cost in the interim period till the transaction is consummated. From August 2022, FL1 Holdings AG has spent 10mn CHF in maintaining the Company by the operating expenditure funding and has come up with the different structure involving two of their group companies to close the transaction and takeover the ownership of the shares. Provision for impairment loss (Refer note 20) has been recognized for the balance Investment.

FY 2024:

During the financial year, the Company transferred the shares of Flisom AG under the Share Purchase agreement (SPA) to FL1 Holdings GmbH for CHF 1. The transaction closing was completed on June 29, 2023.

11 INVESTMENT IN SUBSIDIARIES (cont'd)

Provision for impairment loss (Refer note 20) has been recognised on Investments in 915 Labs, Inc as the carrying amount is higher than the indicative price as per Penn Securities (financial advisor engaged by the Company).

Movement in the allowance for impairment of investment in subsidiaries are as follows:

	2024	2023
	US$	US$
At beginning of financial year	4,579,691	79,063,443
Impairment loss recognized	5,000,000	4,579,691
Investments written off	(4,579,691)	(79,063,443)
At end of financial year	**5,000,000**	**4,579,691**

Sensitivity analysis

However, during FY 2023 & FY 2024 value in use calculation was determined based on the offer value given by the investor and therefore sensitivity analysis is not applicable in the current year.

12 FINANCIAL ASSETS AT FAIR VALUE

	2024	2023
	US$	US$
Investment in unit funds, at FVTPL(i)	3,570,003	7,160,003
Investment in unquoted equity shares, at FVTOCI (ii)	7,990,000	20,950,000
	11,560,003	**29,110,003**

(i) Investments in unit funds of Pereg Ventures Fund I, L.P. and Tech Innovation Momentum Fund, L.P.

(ii) Investments in unquoted equity shares of Smart World Hub Ltd (i3 Equity Partners LLC) and Sofie Biosciences. During the current financials year , Sofie Biosciences has been reclassified as an asset held for sale as per the signed Definitive Sale agreement.

13 LOAN PAYABLES

	2024	2023
	US$	US$
Loan from banks	40,669,613	-
	40,669,613	**-**

During the current financial year, Deutsche Bank's indemnity obligation payment was done by arranging a loan with Standard Chartered Bank, Singapore. The loan of Standard Chartered Bank, Singapore of USD 6,828,270 and USD 31,773,243 was repaid along with interest accrued of USD 637,554 using a loan from Kotak Mahindra Bank, GIFT City branch, Gujarat, India.

14 SHARE CAPITAL

	2024	2023	2024	2023
	Number of ordinary shares		**US$**	**US$**
Issued and paid up:				
At beginning and end of year	204,538,091	204,538,091	204,525,404	204,525,404

The company has one class of ordinary shares with no par value which carry a right to dividends as and when declared by the company.

15 ADVISORY SERVICE INCOME

	2024	2023
	US$	**US$**
Advisory service income to related party	76,805	38,094

16 INTEREST INCOME

	2024	2023
	US$	**US$**
Interest income	1,670,165	1,398,285
Interest income from loan to subsidiaries (Note 7)	261,374	85,855
	1,931,539	**1,484,140**

17 OTHER LOSS/(GAINS) - NET

	2024	2023
	US$	**US$**
Unrealised exchange loss	445,628	9,683
Realised exchange loss	5,173	11,521
	450,801	**21,204**

18 STAFF COSTS

	2024	2023
	US$	**US$**
Staff salary, bonus and allowance	256,793	198,670
Skill development levy	100	100
Others	4,921	3,629
	261,814	**202,399**

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19 ADMINISTRATIVE EXPENSES

	2024	2023
	US$	US$
Accounting fee	20,666	19,009
Administration fees	15,299	9,429
Legal fee and professional fees	188,098	277,196
Subscription fee for research report	3,452	25,423
Travelling expenses	34,422	32,972
Withholding tax	16,814	-
Other expenses	13,151	18,212
	291,902	**382,241**

20 PROVISION OF IMPAIRMENT LOSS

	2024	2023
	US$	US$
Impairment on loan receivables (Note 7)	7,891,764	3,752,360
Impairment on other receivables (Note 8)	78,504	100,695
Impairment on convertible loan (Note 10)	-	-
Impairment on investment in subsidiary (Note 11)	5,000,000	4,579,691
	12,970,268	**8,432,746**

21 INCOME TAX EXPENSE

	2024	2023
	US$	US$
Current tax	28,311	162,019
Under/(Over) provision of current tax in prior year	36,978	(727)
	65,289	**161,292**

Domestic income tax is calculated at 17% (2023 : 17%) of the estimated assessable income for the year.

The total charge for the year can be reconciled to the accounting loss as follows:

	2024	2023
	US$	US$
Loss before income tax	(48,782,761)	(8,176,946)
Tax credit at the domestic income tax rate of 17%	(8,293,069)	(707,642)
Non-deductible items, net	8,333,435	882,354
Exempt income	(11,876)	(12,694)
Under/(Over) provision of current tax in prior year	36,978	(727)
Total income tax expense	**65,289**	**161,292**

23 LOSS DUE TO INDEMNITY CLAIM

	2024 US$	2023 US$
Loss due to Indemnity Claim	30,550,940	-

On 29 June 2023 the company sold its investment in Flisom AG to FL1 Holdings at a nominal value of CHF 1. However, subsequent to the sale, FL 1 Holdings failed to meet the scheduled loan installments, resulting in default. Because of FL 1 Holding's default Deutsche Bank invoked the Deed of Indemnity, asking the Company to fulfill the outstanding payment obligations under the Deed of Indemnity made by the company to Deutsche Bank AG, Singapore Branch (Deed of Indemnity).

24 INVESTMENTS HELD FOR SALE

In the current year, the Board of Directors decided to divest the entire investment in Sofie Biosciences (9.40%) and have signed the Definitive Agreement, accordingly the investment is disclosed as Asset held for sale. No impairment loss has been recognized on reclassification as the Company expects the fair value less cost to sell to be higher than the carrying amount.

	2024 US$	2023 US$
Investment in Sofie Biosciences	27,470,000	-
	27,470,000	**-**

25 SUBSEQUENT EVENTS

The Company performed a review of events subsequent to the date of statement of financial position through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements other than those that have already been disclosed in the notes to financial statements above.