

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES

Company Registration No. 202026593D

**Directors' statement and audited financial statements
for the financial year ended 31 March 2026**

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Company Registration No. 202026593D

**Directors' statement and audited financial statements
for the financial year ended 31 March 2026**

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SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
DIRECTOR'S STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors are pleased to present this statement to the members together with the audited financial statements of SHIPROCKET PTE. LTD. (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 March 2026.

1. Opinion of director

In the opinion of the director of the Group,

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

2. Directors

The directors of the Group in office at the date of this statement is:

Goel Saahil
Kapoor Guatam
Sadasivam Anusuya

3. Arrangements to enable director to acquire shares or debentures

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

4. Director's interests in shares or debentures

According to the register of director's shareholdings kept by the Group under Section 164 of the Singapore Companies Act, 1967 (the "Act"), the directors of the Group who held office at the end of the financial period had no interests in the shares or debentures of the Group and its related corporations.

Name of directors	<u>Direct interest</u>		<u>Deemed interest</u>	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
Ordinary shares held in the Ultimate Holding Company,				
Shiprocket Limited				
Goel Saahil	115,866	115,866	-	-
Kapoor Gautam	115,865	115,865	-	-

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
DIRECTOR'S STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. Share options

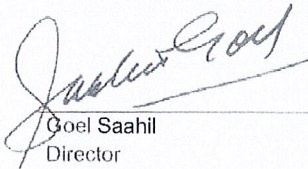
There were no options granted during the financial period to subscribe for unissued shares of the Group or the Company.

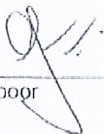
There were no shares issued during the financial period by virtue of the exercise of options to take up unissued shares of the Group or the Company.

There were no unissued shares of the Group or the Company under options at the end of the financial period.

6. Independent Auditor

The independent auditor, Trust Audit PAC, have expressed their willingness to accept appointment.


Goel Saahil
Director


Gautam Kapoor
Director

Date: 03 JUN 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHIPROCKET PTE. LTD. AND ITS SUBSIDIARY

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SHIPROCKET PTE. LTD.** (the "Company") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements are properly drawn up in accordance with the provisions 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 consolidated financial position of the Group and the Company as at 31 March 2026 and its consolidated financial performance, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We have 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 consolidated Financial Statements section of our report. We are independent of the Group 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.

Going concern

We draw attention to Note 18 in the financial statements, which indicates that the Company incurred a net loss of S\$ 17,259 (2025: S\$13,135) as at 31 March 2026. As stated in Note 18, these events or conditions, indicate that an uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

In connection with our audit on the consolidated financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHIPROCKET PTE. LTD. AND ITS SUBSIDIARY

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Director for the Financial Statements

Management is responsible for the preparation of consolidated 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 consolidated financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so. The director's responsibilities include overseeing the Group'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 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 Group'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 Group'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 Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHIPROCKET PTE. LTD. AND ITS SUBSIDIARY

Report on the audit of the financial statements (Continued)

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

- 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 those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 and by those subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Other matters

The engagement partner on the audit resulting in this independent auditor's report is Chinnu Palanivelu.



TRUST AUDIT PAC
Public Accountants and Chartered Accountants
Singapore

Date: 08.06.2026

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

		Group	
	Note	<u>31.03.2026</u>	<u>31.03.2025</u>
		S\$	S\$
Revenue	4	-	43,746
Gross profit		-	43,746
Other income	5	-	-
Other operating expenses	6	(64,005)	(44,894)
Loss before tax		(64,005)	(1,148)
Income tax expense	7	-	-
Loss after tax		(64,005)	(1,148)
<i>Other comprehensive income for the financial period, net of tax</i>			
- Foreign currency translation loss)		(19,594)	(2,692)
Total comprehensive loss for the financial year		(83,599)	(3,840)
Attributable to:			
Owner of the Company		(83,599)	(3,840)

The accompanying notes form an integral part of these financial statements.

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	Group		Company	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
		S\$	S\$	S\$	S\$
ASSETS					
Non-current assets					
Investment in subsidiary	8	-	-	-	-
		-	-	-	-
Current assets					
Trade and other receivables	9	19,814	40,060	-	3,837
Cash and bank balances	10	666,345	822,173	217,299	230,723
		686,159	862,233	217,299	234,560
Total assets		686,159	862,233	217,299	234,560
EQUITY AND LIABILITIES					
Equity					
Share capital	11	2,317,123	2,317,123	2,317,123	2,317,123
Accumulated losses		(1,521,117)	(1,457,112)	(2,113,224)	(2,095,963)
Translation reserve		(132,810)	(113,216)	-	-
Equity attributable to owners of the Company		663,196	746,795	203,899	221,160
Current liabilities					
Trade and other payables	12	22,963	115,438	13,400	13,400
Income tax payable	7	-	-	-	-
		22,963	115,438	13,400	13,400
Total equity and liabilities		686,159	862,233	217,299	234,560

The accompanying notes form an integral part of these financial statements.

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Group	Equity share capital S\$	Accumulated losses S\$	Translation reserve S\$	Total equity S\$
At 1 April 2025	2,317,123	(1,457,112)	(113,216)	746,795
Loss for the financial year	-	(64,005)	-	(64,005)
Other comprehensive income:				
Translation reserve	-	-	(19,594)	(19,594)
	-	(64,005)	(19,594)	(83,599)
At 31 March 2026	2,317,123	(1,521,117)	(132,810)	663,196

The accompanying notes form an integral part of these financial statements.

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Group	Equity share capital S\$	Accumulated losses S\$	Translation reserve S\$	Total equity S\$
At 1 April 2024	2,317,123	(1,455,964)	(110,524)	750,635
Loss for the financial year	-	(1,148)	-	(1,148)
Other comprehensive income:				
Translation reserve	-	-	(2,692)	(2,692)
	-	(1,148)	(2,692)	(3,840)
At 31 March 2025	2,317,123	(1,457,112)	(113,216)	746,795

The accompanying notes form an integral part of these financial statements.

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Company	Ordinary share S\$	Accumulated losses S\$	Total equity S\$
At 1 April 2025	2,317,123	(2,095,963)	221,160
Loss for the year, representing total comprehensive Income for the year		(17,259)	(17,259)
At 31 March 2026	<u>2,317,123</u>	<u>(2,113,222)</u>	<u>203,899</u>
At 1 April 2024	2,317,123	(2,082,828)	234,295
Loss for the year, representing total comprehensive loss for the year		(13,135)	(13,135)
At 31 March 2025	<u>2,317,123</u>	<u>(2,095,963)</u>	<u>221,160</u>

The accompanying notes form an integral part of these financial statements.

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group 2026 S\$	2025 S\$
Cash flows from operating activities			
Profit/(Loss) before tax		(64,005)	(1,148)
Adjustments for:			
Translation differences			
Effect of unrealized foreign exchange loss		18,317	2,691
		(45,688)	1,543
Changes in working capital:			
Trade and other receivables		20,246	(2,486)
Trade and other payables		(92,473)	(25,301)
Cash used in operations		(117,915)	(26,244)
Income tax paid		-	-
Net cash used in operating activities		(117,915)	(26,244)
Net decrease in cash and bank balances		(117,915)	(26,244)
Effect of currency translation on cash and cash equivalents		(37,913)	(5,383)
Cash and bank balances at beginning of financial year		822,173	853,800
Cash and bank balances at end of financial year	10	666,345	822,173

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

1. General

SHIPROCKET PTE. LTD. (the "Company") is a Private Company Limited by Shares. The Company is incorporated and domiciled in Singapore with its registered office of the Company is located at 171 Tras Street, #07-171 Union Building, Singapore 079025. The Company's Registration Number is 202026593D.

The principal activities of the Company are that of freight transport arrangement.

The principal activities of the subsidiaries are disclosed in Note 9 to the financial statement.

The immediate holding company is Shiprocket Limited formerly known as Bigfoot retail Solutions private Limited, incorporated in India. The principal activity of the immediate holding company are those relating to technology platform for business owners of various industries in India and provide shipping solutions to various e-commerce service providers.

There have been no significant changes in the nature of these activities during the financial period.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

The financial statements are presented in Singapore dollars ("S\$"), which is the Group's functional currency. All financial information presented in S\$ has been rounded to the nearest dollar, unless otherwise indicated.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial period except that in the current financial period, 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 April 2026. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. Summary of significant accounting policies (Continued)

2.3 Standards issued but not yet effective

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

Description	Effective for annual year beginning on or after
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 Jan 2026
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 Jan 2026
Annual Improvement to FRSs Volume 11	1 Jan 2026
FRS 118 Presentation and Disclosure in Financial Statements:	1 Jan 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 Jan 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. Summary of significant accounting policies (Continued)

2.4 Basis of consolidation and business combinations

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary companies as at the end of the reporting period. The financial statements of the subsidiary companies used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries companies are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary company are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary company, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary company, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2.5 Foreign currency transactions and balances

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

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

2. Summary of significant accounting policies (Continued)

2.6 Investment in subsidiaries

Subsidiaries are entities over which the Company has power to govern the financial and operating policies, generally accompanied by a shareholding giving rise to the majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any, in the Company's statement of financial position. On disposal of investment in subsidiary, the differences between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss.

2.7 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Subsequent costs

The cost of replacing a part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss and calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives of each component of an item of plant and equipment. The estimated useful lives for the current and comparative years are as follows:

	<u>Useful lives</u>
Computer	5 year

Depreciation is charged till the date of disposal for the year in which an asset is sold. The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

2. Summary of significant accounting policies (Continued)

2.7 Plant and equipment (Continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised. Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

2.8 Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

2.9 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 Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group'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, FVOCI and FVPL. The Group only has debt instruments at amortised cost.

2. Summary of significant accounting policies (Continued)

2.9 Financial instruments (Continued)

(a) Financial assets (Continued)

Subsequent measurement (Continued)

Investments in debt instruments (Continued)

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.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

De-recognition

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 Group becomes a party to the contractual provisions of the financial instrument. The Group 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.

2. Summary of significant accounting policies (Continued)

2.9 Financial instruments (Continued)

(b) Financial liabilities (Continued)

Derecognition

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

2.10 Impairment of financial assets

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

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

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

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2. Summary of significant accounting policies (Continued)

2.11 Cash and bank balances

Cash and bank balances comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

2.12 Provision

General

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

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

2.13 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.14 Employee benefits

(a) Defined contribution plans

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

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated undiscounted liability for annual leave expected to be settled wholly within 1 months after the end of reporting period as a results of services rendered by employees up to the end of the reporting period.

2. Summary of significant accounting policies (Continued)

2.15 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax asset is not recognised for temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.16 Revenue

Revenue is measures based on consideration of which the Group expects to be entitled in exchange for transferring promised good or services to a customer, excluding customer returns and amounts collected on behalf of third parties.

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

Sale of goods

Revenue is recognised at point of time when the goods are delivered to the customer. And all criteria for acceptance have been satisfied. The Group performance obligation on sale of goods is when the customer obtains control over the goods.

2. Summary of significant accounting policies (Continued)

2.17 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.

2.18 Related parties

A party is related to an entity if:

(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 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 Company 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 party and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2. Summary of significant accounting policies (Continued)

2.19 Leases

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

(a) As lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.11.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

2. Summary of significant accounting policies (Continued)

2.19 Leases (Continued)

(a) As lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3. Significant accounting judgements and estimates

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

Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determine the sales prices of the goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operates and the entities process of determining sales prices.

(a) Key sources of estimation uncertainty

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

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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3. Significant accounting judgements and estimates (Continued)

Useful lives of plant and equipment

The cost of plant and equipment is depreciated on straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 5 years. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Group's and Company's plant and equipment at the statement of financial position date is disclosed in Note 10 to the financial statements.

Provision for expected credit losses of trade receivables

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

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the ECLs on the Group's trade receivables is disclosed in Note 11 under credit risk.

The carrying amount of the Group's and Company's trade receivables are disclosed in Note 11 to the financial statements.

Income taxes

The Group has exposure to income taxes. A degree of judgement is involved in determining the Group's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes would be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. Revenue

	Group	
	<u>2026</u>	<u>2025</u>
	S\$	S\$
Timing of transfer of good or service		
Sale of goods	-	43,746
	-	43,746

There is no contract liabilities, warranty and refunds.

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. Other income

	Group	
	<u>2026</u>	<u>2025</u>
	S\$	S\$
Expenses written back	-	-
	<u>-</u>	<u>-</u>

6. Other operating expenses

	Group	
	<u>2026</u>	<u>2025</u>
	S\$	S\$
Legal and professional fee	21,592	21,592
Rental expenses	6,433	6,433
Bank charges	4,932	4,933
Office and general expenses	2,800	3,200
Other expenses	28,248	8,736
	<u>64,005</u>	<u>44,894</u>

7. Income tax expense

The major components of income tax expense recognised in profit or loss for the years ended 31.03.2026 and 31.03.2025 were:

	Group	
	<u>2026</u>	<u>2025</u>
	S\$	S\$
Current income tax	<u>-</u>	<u>-</u>

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial periods 31.03.2026 and 31.03.2025 were as follows:

	Group	
	<u>2026</u>	<u>2025</u>
	S\$	S\$
Loss before tax	<u>(64,005)</u>	<u>(1,418)</u>
Income tax using the statutory rate of 17%	(10,881)	(241)
Tax effect of:		
- Tax exemptions	-	-
- Deferred tax assets not recognised and others	10,881	241
- Income tax expense	<u>-</u>	<u>-</u>

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

8. Investment in subsidiary

	Company	
	<u>2026</u>	<u>2025</u>
	S\$	S\$
Investment at costs at the beginning	2,038,357	2,038,357
Addition made during the year	-	-
Less:		
Impairment loss at the beginning of the year	(2,038,357)	(2,038,357)
Impairment loss on investment in subsidiaries (Note 7)	-	-
Impairment loss at end of the year	(2,038,357)	(2,038,357)
Investment at costs at the end	-	-

Details of the subsidiary are as follow:

Name of subsidiary	Place of incorporation	Principal activities	Percentage of equity held	
			2026	2025
			%	%
Shiprocket DMCC	Dubai, UAE	Software housing and logistics consultancy	100	100

9. Trade and other receivables

	Group		Company	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	S\$	S\$	S\$	S\$
Trade receivables	-	17,088	-	-
Prepayment and deposits	453	19,135	-	-
Other receivables	17,208	-	-	-
Amount due from immediate holding company	-	3,837	-	3,837
Amount due from subsidiary	2,153	-	-	-
	<u>19,814</u>	<u>40,060</u>	<u>-</u>	<u>3,837</u>

Other receivables are denominated in the following currencies:

	Group		Company	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	S\$	S\$	S\$	S\$
Singapore dollars	-	3,837	-	3,837
United Arab Emirates Dirham	19,814	36,223	-	-
	<u>19,814</u>	<u>40,060</u>	<u>-</u>	<u>3,837</u>

Trade and other receivables are non-interest bearing and are normally settled on 30-60 days (2025: 30-60 days) credit terms.

Amount due from immediate holding company and subsidiary are non-trade in nature, unsecured, interest free and repayable on demand.

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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10. Cash and bank balances

	Group		Company	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	S\$	S\$	S\$	S\$
Cash in bank	666,345	822,173	217,299	230,723

Cash and bank balances are denominated in the following currencies:

	Group		Company	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	S\$	S\$	S\$	S\$
Singapore Dollar	217,299	230,723	217,299	230,723
United Arab Emirates Dirham	449,046	591,450	-	-
	666,345	822,173	217,299	230,723

11. Share capital

	Group and Company		
	<u>2026</u>	<u>2025</u>	<u>2025</u>
	No. of shares issued	S\$	No. of shares issued
			S\$
Ordinary equity shares issued and fully paid			
Balance at beginning of year	2,317,123	2,317,123	2,317,123
Issued during the year	-	-	-
Balance at end of year	2,317,123	2,317,123	2,317,123

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

12. Trade and other payables

	Group		Company	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	S\$	S\$	S\$	S\$
Trade payables	6,276	4,653	-	-
Other payables	16,687	16,504	13,400	13,400
Amount due to related party	-	94,281	-	-
	22,963	115,438	13,400	13,400

The amount due to related party are unsecured, interest free and repayable on demand.

Trade payables are non-interest bearing and are normally settled on 60 days (2025: 60 days) credit terms.

Other payables and accruals are denominated in the following currencies:

	Group		Company	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	S\$	S\$	S\$	S\$
United Arab Emirates Dirham	9,563	102,038	-	-
Singapore Dollar	13,400	13,400	13,400	13,400
	22,963	115,438	13,400	13,400

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Significant related party transactions

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

	Group		Company	
	<u>31.03.2026</u>	<u>31.03.2025</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>With immediate holding company:</u>				
Funds received	-	3,837	-	3,837
Fund transfer	-	-	-	-
<u>With subsidiary:</u>				
Funds received	-	-	-	4,936
Fund transfer	-	-	-	-
<u>With related party:</u>				
Fund received	-	94,281	-	-

14. Financial risk management

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

The Board of Director reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial period, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, the Group minimises credit risk by dealing exclusively with high credit rating counterparties. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Group 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 Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

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

14. Financial risk management (Continued)

Credit risk (Continued)

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

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

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

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

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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

Category	Definition of category	Basis for recognizing expected credit loss 'ECL'
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is more than 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is more than 60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

SHIPROCKET PTE. LTD. AND ITS SUBSIDIARIES
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14. Financial risk management (Continued)

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

<u>Group</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount</u>	<u>Loss allowance</u>	<u>Net carrying amount</u>
		<u>S\$</u>	<u>S\$</u>	<u>S\$</u>

31 March 2026

Trade and Other receivables	12 month ECL	19,814	-	19,814
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31 March 2025

Other receivables	12 month ECL	40,060	-	40,060
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<u>Company</u>	<u>12-month or Lifetime ECL</u>	<u>Gross carrying amount</u>	<u>Loss allowance</u>	<u>Net carrying amount</u>
		<u>S\$</u>	<u>S\$</u>	<u>S\$</u>

31 March 2026

Trade and other receivables	12 month ECL	-	-	-
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31 March 2025

Other receivables	12 month ECL	3,837	-	3,837
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Excessive risk concentration

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

Exposure to credit risk

The Group has no significant concentration of credit risk. The Group has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The directors are satisfied that funds are available to finance the operations of the Group. The table below summarises the maturity profile of the Group's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14. Financial risk management (Continued)

Group	31 March 2026			
	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	Two to five years S\$
<u>Financial assets</u>				
Trade and other receivables	19,814	19,814	19,814	-
Cash and bank balances	666,345	666,345	666,345	-
Total undiscounted financial assets	686,159	686,159	686,159	-
<u>Financial liabilities</u>				
Trade and other payables	22,963	22,963	22,963	-
Total undiscounted financial liabilities	22,963	22,963	22,963	-
Total net undiscounted financial Assets/(Liability)	663,196	663,196	663,196	-
Group	31 March 2025			
	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	Two to five years S\$
<u>Financial assets</u>				
Other receivables	40,060	40,060	40,060	-
Cash and bank balances	822,173	822,173	822,173	-
Total undiscounted financial assets	862,233	862,233	862,233	-
<u>Financial liabilities</u>				
Trade and other payables	115,438	115,438	115,438	-
Total undiscounted financial liabilities	115,438	115,438	115,438	-
Total net undiscounted financial Assets/(Liability)	746,795	746,795	746,795	-

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14. Financial risk management (Continued)

Liquidity risk (Continued)

Company	31 March 2026			
	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	Two to five years S\$
<u>Financial assets</u>				
Other receivables	-	-	-	-
Cash and bank balances	217,299	217,299	217,299	-
Total undiscounted financial assets	217,299	217,299	217,299	-
<u>Financial liabilities</u>				
Trade and other payables	13,400	13,400	13,400	-
Total undiscounted financial liabilities	13,400	13,400	13,400	-
Total net undiscounted financial assets	203,899	203,899	203,899	-

Company	31 March 2025			
	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	Two to five years S\$
<u>Financial assets</u>				
Other receivables	3,837	3,837	3,837	-
Cash and bank balances	230,723	230,723	230,723	-
Total undiscounted financial assets	234,560	234,560	234,560	-
<u>Financial liabilities</u>				
Trade and other payables	13,400	13,400	13,400	-
Total undiscounted financial liabilities	13,400	13,400	13,400	-
Total net undiscounted financial assets	221,160	221,160	221,160	-

Market risk

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

Foreign Currency risk

The Group's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Group does not have any formal policy for hedging against currency risk. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances. The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Group, primarily S\$ (S\$).

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14. Financial risk management (Continued)

Group	31 March 2026		
	SGD S\$	UAED S\$	Total S\$
<u>Financial assets</u>			
Trade and other receivables	-	19,814	19,814
Cash and bank balances	217,299	449,046	666,345
	217,299	468,859	686,159
<u>Financial liabilities</u>			
Trade and other payables	13,400	9,564	22,964
Net financial assets	203,899	459,295	663,194
Less: Net financial assets denominated in functional currency	(203,899)	-	(203,899)
Net foreign currency exposure	-	459,295	459,295
Group			
	31 March 2025		
	SGD S\$	UAED S\$	Total S\$
<u>Financial assets</u>			
Other receivables	3,837	36,223	40,060
Cash and bank balances	230,723	591,450	822,173
	234,560	627,673	862,233
<u>Financial liabilities</u>			
Trade and other payables	13,400	102,037	115,437
Net financial assets	221,160	525,636	746,796
Less: Net financial assets denominated in functional currency	(221,160)	-	(221,160)
Net foreign currency exposure	-	525,636	525,636

Foreign Currency risk (Continued)

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

	Group	
	<u>2026</u> S\$	<u>2025</u> S\$
UAED	45,929	5,256

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

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15. Fair values

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

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

Cash and bank balances, other receivables and other payables

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

Trade receivables and trade payables

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

16. Financial instruments by category

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

	Group	
	2026	2025
	S\$	S\$
Financial assets measured at amortised cost		
Trade and other receivables	19,814	40,060
Cash and bank balances	666,345	822,173
Total financial assets measured at amortised cost	<u>686,159</u>	<u>862,233</u>
Financial liabilities measured at amortised cost		
Trade and other payables	22,963	115,438
Total financial liabilities measured at amortised cost	<u>22,963</u>	<u>115,438</u>
	Company	
	2026	2025
	S\$	S\$
Financial assets measured at amortised cost		
Other receivables	-	3,837
Cash and bank balances	217,299	230,723
Total financial assets measured at amortised cost	<u>217,299</u>	<u>234,560</u>
Financial liabilities measured at amortised cost		
Trade and other payables	13,400	13,400
Total financial liabilities measured at amortised cost	<u>13,400</u>	<u>13,400</u>

17. Capital management

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial years ended 31.03.2026 and 31.03.2025.

The Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from 31.03.2025.

18. Going Concern

As at 31 March 2026, the Company has losses during the year aggregating to S\$ 17,259 (2025: S\$ 13,135). This condition indicates a doubt on the Company's ability to continue as a going concern. Based on management's assessment, the Company has ability to continue as a going concern. Such assessment involved making a judgment, at a particular point in time about future outcomes of events or conditions.

These financial statements have been prepared on a going concern basis as the Company's management believes that the Company will be able to continue operations and meet all its liabilities as they fall due for payment in the foreseeable future based on the letter of support received from the holding company committing financial and operational support to the Company for sustaining its operations for the foreseeable future. Accordingly, these financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might result should the Company be unable to continue as going concern.

If the Company is 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 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.

19. Authorisation of financial statements for issue

The financial statements for the financial period ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Group and the Company on **08 June 2026**.