SIL INTERNATIONAL PTE. LIMITED

(Registration number: 202008437M)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

SIL INTERNATIONAL PTE. LIMITED

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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SIL INTERNATIONAL PTE. LIMITED

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of **SIL INTERNATIONAL PTE. LIMITED.** ("the Company") for the financial year ended 31 March 2026.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

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

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

2. DIRECTORS

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

Brij Mohan Agarwal
Bastiaan Koelewijn (Appointed on 16 July 2025)
Lee Zhijie, Jason

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors who held office at the end of the financial year had no interest in the shares or debentures of the Company as recorded in the Register of Directors' Shareholdings required to be kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act").

SIL INTERNATIONAL PTE. LIMITED

DIRECTORS' STATEMENT – cont'd

5. **SHARE OPTIONS**

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

There were no shares issued during the financial year by virtue of the exercise of an option to take up unissued shares of the Company.

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

6. **INDEPENDENT AUDITOR**

The independent auditor, Prudential Public Accounting Corporation, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment.

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Brij Mohan Agarwal
Director

....

Bastiaan Koelewijn
Director

Date: 11 May 2026

prudential public accounting corporation

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF SIL INTERNATIONAL PTE. LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SIL INTERNATIONAL PTE. LIMITED** (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Matter

The financial statements of the Company for the year ended 31 March 2025 were not audited as the Company was exempted from audit under Section 205C of the Act.

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF SIL INTERNATIONAL PTE. LIMITED – cont'd

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

(a) 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;

(b) 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;

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF SIL INTERNATIONAL PTE. LIMITED – cont'd

Auditor's Responsibilities for the Audit of the Financial Statements – cont'd

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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;

(e) 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 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.

R. Rahul Raj is the engagement partner on the audit resulting in this independent auditor's report.

Prudential PAC

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS & CHARTERED ACCOUNTANTS

Date: 11 May 2026

SIL INTERNATIONAL PTE. LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 US$	2025 US$
ASSETS			
Non-current assets:			
Investment securities	(8)	**696,664**	-
Total non-current assets		**696,664**	-
Current assets:			
Investment securities	(8)	**4,507,149**	1,018,821
Other receivables	(9)	**5,556**	18,905
Cash and bank balances	(10)	**67,400**	4,089,031
Total current assets		**4,580,105**	5,126,757
Total assets		**5,276,769**	5,126,757
EQUITY AND LIABILITIES			
Capital and reserves:			
Share capital	(11)	**5,091,084**	5,091,084
Retained earnings		**159,516**	25,552
Total equity		**5,250,600**	5,116,636
Current liabilities:			
Other payables and accruals	(12)	**16,607**	7,948
Income tax payables	(16)	**9,562**	2,173
Total current liabilities		**26,169**	10,121
Total liabilities		**26,169**	10,121
Total equity and liabilities		**5,276,769**	5,126,757

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

SIL INTERNATIONAL PTE. LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 US$	2025 US$
Income			
Dividend income	(13)	**5,587**	-
Interest income	(13)	**66,760**	51,534
Total Income		**72,347**	51,534
Other gains and losses			
Net gain or loss arising on financial assets measured at FVTPL	(8)	**139,984**	54,320
Net foreign currency exchange gain or loss		**(1,929)**	-
		138,055	54,320
Other operating expenses	(14)	**(66,669)**	(36,560)
Finance cost	(15)	**(5)**	(35)
Profit before income tax		**143,728**	69,259
Income tax expenses	(16)	**(9,764)**	(2,173)
Profit for the year		**133,964**	67,086
Other comprehensive income		-	-
Total comprehensive income for the year		**133,964**	67,086

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

SIL INTERNATIONAL PTE. LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Share Capital	Retained Earnings	Total
	US$	US$	US$
2025			
Balance as at 1 April 2024	1,034,464	(41,534)	992,930
Total comprehensive income for the year	-	67,086	67,086
Transaction with owner, recognised directly in equity			
- Issuance of share capital (Note 11)	4,056,620	-	4,056,620
Balance as at 31 March 2025	5,091,084	25,552	5,116,636
2026			
Balance as at 1 April 2025	**5,091,084**	**25,552**	**5,116,636**
Total comprehensive income for the year	**-**	**133,964**	**133,964**
Balance as at 31 March 2026	**5,091,084**	**159,516**	**5,250,600**

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

SIL INTERNATIONAL PTE. LIMITED

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 US$	2025 US$
Cash flows from operating activities:			
Profit before income tax		**143,728**	69,259
Adjustments for:			
Fair value gain on financial assts measured at FVTPL		**(139,984)**	(54,320)
Dividend income	(13)	**(5,587)**	-
Interest income	(13)	**(66,760)**	(51,534)
Interest expenses	(15)	**5**	35
Operating cash flows before working capital changes		**(68,598)**	(36,560)
Other receivables		**11,186**	2,744
Other payables and accruals		**8,659**	6,446
Cash used in operating activities		**(48,753)**	(27,370)
Interest paid		**(5)**	-
Income tax paid	(16)	**(2,375)**	-
Net cash used in operating activities		**(51,133)**	(27,370)
Investing activities:			
Acquisition of financial assets at FVTPL	(8)	**(5,784,890)**	-
Dividend received		**5,587**	-
Interest received		**67,248**	45,350
Purchase of bonds	(8)	**(1,190,701)**	-
Proceeds from disposal of financial assets at FVTPL	(8)	**2,436,546**	-
Proceeds from redemption of bonds	(8)	**495,712**	-
Net cash (used in)/from investing activities		**(3,970,498)**	45,350
Cash flows from financing activities:			
Interest paid	(17)	**-**	(5,279)
Repayment of loan from holding company	(17)	**-**	(17,796)
Proceeds from issuance of shares	(11)	**-**	4,056,620
Net cash from financing activities		**-**	4,033,545
Net (decrease)/increase in cash and cash equivalents		**(4,021,631)**	4,051,525
Cash and cash equivalents at beginning of year		**4,089,031**	37,506
Cash and cash equivalents at end of year	(10)	**67,400**	4,089,031

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

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

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

1. GENERAL

Corporate Information

SIL INTERNATIONAL PTE. LIMITED ("the Company") (Registration number: 202008437M) is a exempt private limited company incorporated and domiciled in the Republic of Singapore with its registered office at:

80 Robinson Road
#19-01A
Singapore 068898

The Company's principal place of business is at:

Pachpahar Road
Bhawani Mandi
326502 Rajasthan, India

The principal activity of the Company is investments in shares, securities and debt instruments.

Authorisation of financial statements for issue

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 11 May 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up and in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS") including related interpretations of FRS ("INT FRSs") promulgated by Accounting Standards Council ("ASC").

Historical cost is generally based on the fair value of the consideration given in the 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 these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36.

In addition, for financial reporting purpose, fair value measurements are categorised 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 of the fair value measurements in its entirely, which are described in Note 5.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. **MATERIAL ACCOUNTING POLICY INFORMATION – cont'd**

2.1 Basis of Preparation – cont'd

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Companys accounting policies. It also requires the use of accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity or areas when assumptions and estimates are significant to the financial statements disclosed in Note 4.

2.2. Changes in Accounting Policies

(a) Adoption of new and amended standards and interpretations

In the current financial period, the Company has adopted all the new and amended standards issued by the ASC that are relevant to its operations and effective for annual periods beginning on or after 1 April 2025. The adoption of these standards did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

(b) Standards issued but not yet effective

As at the date of the authorisation of these financial statements, the Company has not adopted the following new and amended standards that have been issued but not yet effective:

Reference	Description	Effective for annual periods beginning on or after
FRS 109 and FRS 107	Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
FRS 118	Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119	Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027
Various	Annual Improvement to FRSs Volume 11	1 January 2026

The directors expect that the adoption of these new and amended standards, if applicable, will have no material impact on the financial statements in the year of initial application.

2.3 Functional and Foreign Currency

(a) Functional currency 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 ("the functional currency"). The financial statements of the Company are presented in United States dollar, which is also the functional currency of the Company.

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.3 Functional and Foreign Currency – cont'd

(b) Foreign currency transactions

Transactions in foreign currencies have been converted into United States dollar at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies at the end of reporting period have been converted into United States dollar at the rates of exchange approximating those ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of initial transactions. Non-monetary assets and liabilities measured at fair value are measured at exchange rates ruling at the dates the fair value was determined. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss.

2.4 Cash and cash equivalents

Cash and cash equivalents in Statement of Cash Flows comprise cash on hand, cash at bank and fixed deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value; and excludes pledged deposits. These are classified and accounted as measured at amortised cost under FRS 109.

2.5 Related Parties

A related party is a person or entity that is related to the Company and is further defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control of the Company;
(ii) has significant influence over the Company; or
(iii) is a member of the key management personnel of the Company or of a parent of the Company.

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

(i) the entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) one entity is an associate or joint venture of the other entity or an associate or joint venture of a member of a group of which the other entity is a member;
(iii) both entities are joint ventures of the same third party;
(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If 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 Company; or
(viii) the entity, or any member of the Company of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;
(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.5 Related Parties – cont'd

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

2.6 Income Recognition

The Company recognises income from the following major sources:

(a) Dividend income

Dividend income from investment is recognised when the Company's right to receive the dividend is established.

(b) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

2.7 Income Tax

(a) Current 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 by the end of the reporting period.

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 end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.9 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.10 Events after the Reporting Period

Events after the end of the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the financial statements when material.

3. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the statement of financial position when and only 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 (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. **FINANCIAL INSTRUMENTS – cont'd**

3.1. Financial Assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of the assets within the timeframe established by the market concerned.

(a) Classification and subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet the following conditions 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.

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 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 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").

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

- the Company may irrevocably elect to present subsequent changes in fair values of an equity investment in other comprehensive income if certain criterias are met; and
- the Company may irrevocable 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.

Business Model Assessment

The Company makes an assessment of the objective of the business model in which an asset is held because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the respective financial assets and the operation of those policies in practice;
- how the performance of the respective financial assets is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model and how those risks are managed; and
- the frequency, volume and timing of disposals of investments in prior periods, the reasons for such disposals and its expectations about future activity.

3. **FINANCIAL INSTRUMENTS – cont'd**

3.1. Financial Assets – cont'd

(a) Classification and subsequent measurement – cont'd

Business Model Assessment – cont'd

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Amortised cost and effective interest method

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 and, for financial assets, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income in profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (excluding expected credit losses), through the expected life of the financial asset to the gross carrying amount of a financial asset on initial recognition.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments, interest income is calculated by applying the effective interest to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For financial assets that have subsequently becomes credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Income" line item.

Debt instruments classified as at amortised cost

Debt instruments mainly comprise cash and cash equivalent, other receivables and corporate bonds. Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on debt instrument that is subsequently measured at amortised cost is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. **FINANCIAL INSTRUMENTS – cont'd**

3.1. Financial Assets – cont'd

(a) Classification and subsequent measurement – cont'd

Financial assets at FVTPL

Financial assets that are held for trading or 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 FVTPL, unless the Company designated 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.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets at FVTPL are measured at fair values 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 gains or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in "Income" and "Other gains or losses" item in profit or loss. Fair value is determined in the manner described in Note 5.

Foreign currency gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically,

- for financial assets measured at amortised cost that are not part of a designated heading relationship. Exchange differences are recognised in profit or loss under "Other Gains and Losses";
- for debts instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss under "Other Gains and Losses";
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the "Fair Value Reserve".

3. **FINANCIAL INSTRUMENTS – cont'd**

3.1. Financial Assets – cont'd

(b) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost. 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 instruments.

The Company recognises lifetime ECL when there has been 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 measured the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast,12-month represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets gross carrying amount at the reporting date; or for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at reporting date, together with any additional amounts expected to be draw down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL 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, discount at the original effective interest rate.

A financial asset is written off when there is no reasonable expectation of recovery the contractual cash flows.

(c) Derecognition of financial assets

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

3. **FINANCIAL INSTRUMENTS – cont'd**

3.2. Equity Instruments and Financial Liabilities

Equity instruments issued by the Company and financial liabilities are classified accordingly to the substance of the contractual arrangements entered into and the definitions of an equity instrument and a financial liability.

(a) 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 issued by the Company are recorded at the proceeds received, net of direct issue cost.

Share capital is classified as equity.

(b) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below market interest rates are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the liabilities are contingent consideration of an acquirer in a business combination, held for trading, or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities is included in Other Gains and Losses" line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held-for-trading, or designated as at FVTPL, are subsequently measured at amortised cost using effective interest method.

3. **FINANCIAL INSTRUMENTS – cont'd**

3.2. Equity Instruments and Financial Liabilities – cont'd

(b) Financial liabilities – cont'd

Amortised cost and effective interest method

The amortised cost of a financial liability is the amount at which the financial liability 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.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts payments, through the expected life of the financial liability to the amortised cost of a financial liability.

Other payables and accruals are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and measured at amortised cost as at reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in "Other Gains and Losses" line item in profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in Note 2 to the financial statements, 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.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd

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

4.1 Critical Judgements Made in Applying Material Accounting Policies

The following are the critical judgements, apart from those involving estimation, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(a) Determination of functional currency

The primary objective of the Company is to generate returns in USD, its capital raising currency. The Company's performance is evaluated in USD. Management considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. This is deemed to be more relevant that the currency of country in which the underlying portfolio companies invested in by the Company are located.

(b) Income tax

Significant judgement is required in determining the deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

4.2 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:

Loss allowance for impairment on other receivables and debt instruments

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the existing and forecast industry outlook of the investee companies as well as forward looking estimates at the end of each reporting period.

The carrying amounts of other receivables and debt instruments at amortised costs as at 31 March 2026 are disclosed in Notes 8 and 9 to the financial statements.

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

5.1 Categories of Financial Assets and Financial Liabilities

The carrying amounts of financial assets and financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	2026 US$	2025 US$
Financial assets at FVTPL		
- Equity instruments designated as at FVTPL	**3,031,670**	636,182
- Debt instruments	**1,179,018**	382,639
- Other investments	**296,461**	-
Financial assets at amortised cost		
- Debt instruments	**696,664**	-
- Other receivables	**5,556**	18,905
- Cash and cash equivalents	**67,400**	4,089,031
	5,276,769	5,126,757
Financial liabilities at amortised cost		
- Other payables and accruals	**16,607**	7,948

5.2 Financial Risk Management Policies and Objectives

The Company's overall risk management policy seeks to minimise potential adverse effects on the financial performance of the Company. The Company, however, does not have any written risk management policies and guidelines. The management meet periodically to analyse, formulate and monitor the following risk management of the Company and believe that the financial risks associated with these financial instruments are minimal.

The Company adopts a systematic approach towards risk assessment and management. This is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment, and monitoring and reporting of risk profile.

The Company's activities expose it to credit risk, market risks (including foreign currency risk, interest rate risk and equity price risk) and liquidity risk.

There have been no changes to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

The Company's credit risk arises from its other receivables, debt investments at amortised costs and other financial assets including cash and cash equivalents. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2 Financial Risk Management Policies and Objectives – cont'd

(a) Credit risk – cont'd

The Company's bank balances including fixed deposits are held in major financial institutions which are regulated, with high credit ratings assigned by international credit-rating agencies.

As the Company does not hold any collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that financial instruments presented in the respective statements of financial position.

Significant concentration of credit risk

At the end of the reporting period, the Company holds several bond investments with no significant concentration risk arising from exposure to any single counterparty.

Credit risk management

The Company considers the probability of default upon initial recognition of asset and at each reporting date, assesses whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and include forward-looking information. These include:

- internal and/or external credit rating information;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors and changes in the operating results of the debtor.

Credit risk management

Regardless of the analysis above, a significant increase in credit risk is presumed if the counterparty is more than 30 days past due in making contractual payment unless the Company has reasonable and supportable information that demonstrates otherwise.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2 Financial Risk Management Policies and Objectives – cont'd

(a) Credit risk – cont'd

Low credit risk

The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

A financial asset is considered to have low credit risk if:

- the financial instrument has a low risk of default;
- the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations.

The Company also considers a financial asset to have low credit risk when it has an investment grade credit rating with at least one major rating agency for those investments with credit rating.

Credit impaired financial assets

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

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or counter-party;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
- It is probable that the counterparty will enter bankruptcy or other financial reorganisation.

Default event

The Company considers a financial asset to be in default when:

- the counterparty is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the counterparty fails to make contractual payments, within 90 days when they fall due, unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off

The Company categorises a financial asset for potential write-off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery or when a debtor fails to make contractual payments more than 365 days past due. Where financial assets have been written off, the Company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2 Financial Risk Management Policies and Objectives – cont'd

(a) Credit risk – cont'd

Credit risk rating grades

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

Category	**Definition of category**	**Basis for recognising expected credit loss provision (ECL)**
Performing	Counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12-month ECL
Under performing (Doubtful)	Interest and/or principal 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)
Non-performing (In default)	Interest and/or principal is more than 90 days past due or there is evidence indicating the asset is credit impaired	Lifetime ECL (credit impaired)
Write-off	Interest and/or principal is more than 365 days past due or there is evidence indicating the counterparty is in severe financial difficulty and there is no reasonable expectation of recovery	Amount is written off

There are no significant changes to estimation techniques or assumptions made during the reporting period.

Expected Credit Loss Assessment

The following are qualitative information about amounts arising from expected credit losses for each class of financial assets.

(i) Investment in debt instruments at amortised cost

Investment in quoted debt instruments are considered to have low credit risk as the counterparties to these investments have a minimum BBB+ credit rating with at least one major rating agency. The instruments are determined to have low credit risk because there is a low risk of default, the issuer has a strong capacity to meet its contractual cash flows obligations in the near team, and adverse changes in economic and business conditions in the longer term may, but will not recessarily, reduce the ability of the issuer to fulfill its contractual cash flows obligations. Accordingly, for these debt securities, the loss allowance is measured at an amount equal to 12-month ECL and in management's opinion, the amount of the allowance is insignificant.

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2 Financial Risk Management Policies and Objectives – cont'd

(a) Credit risk – cont'd

Expected Credit Loss Assessment

(ii) Impairment on other receivables

Other receivables are considered to have low credit risk. For these assets, management determined that credit risk has not increased significantly since their initial recognition. Therefore, the loss allowance is measured at an amount equal to 12-month ECL and subject to immaterial credit loss.

(iii) Cash and cash equivalents

Loss allowance on cash and cash equivalents are measured on the 12-month ECL and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is insignificant.

Exposure to credit risk

The following table provide an analysis of the Company's exposure to credit risk by credit quality in respect of debt instruments measured at amortised cost:

	2026 US$	2025 US$
A- to AA	**597,866**	-
BBB+	**98,798**	-
	696,664	-

(b) Market risk

Market risk exposures are measured using sensitivity analysis indicated below:

(i) Equity price risk

The Company is exposed to equity risk arising from equity investments classified as financial assets at fair value through profit or loss ("FVTPL").

Equity price sensitivity

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

In respect of quoted equity investments at FVTPL, if equity prices had been 5% higher/lower, the Company's profit for the financial year ended 31 March 2026 would increase/decrease by **US$151,583** (2025: US$31,809).

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2 Financial Risk Management Policies and Objectives – cont'd

(b) Market risk – cont'd

Market risk exposures are measured using sensitivity analysis indicated below:

(ii) Foreign currency exchange risk

Foreign currency exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Company transacts mainly in United States dollar, Singapore dollar, Euro, Japanese yen and Swiss Franc. The Company's exposure to foreign currency exchange rate risk is through its investments in financial instruments.

The Company's exposures to foreign currency exchange rate risk against the United States dollar at the reporting date are as follows:

	SGD	EUR	JPY	CHF
	US$	US$	US$	
2026				
Financial assets at FVTPL	-	221,965	120,133	-
Financial assets at amortised cost	44,562	823	-	11,356
Financial liabilities at amortised cost	(6,607)	-	-	-
Net exposure	37,955	222,788	120,133	11,356
2025				
Financial assets at amortised cost	44,169	-	-	-
Financial liabilities at amortised cost	(7,949)	-	-	-
Net exposure	36,220	-	-	-

Foreign currency sensitivity

The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 10% increase or decrease is used when reporting foreign exchange rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

A 10% strengthening of the United States dollar against the following currencies would increase/ (decrease) profit or loss by the amount shown below:

	2026	2025
	US$	US$
SGD impact	3,796	3,622
EUR impact	22,279	-
JPY impact	12,013	-
CHF impact	1,136	-

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd**

5.2 Financial Risk Management Policies and Objectives – cont'd

(b) Market risk – cont'd

(ii) Foreign currency exchange risk – cont'd

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

The sensitivity analysis includes only outstanding foreign currency denominated monetary items. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(iii) Interest rate risk

Fair value and cash flow interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rate. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rate.

The Company holds fixed rate financial assets including bonds and fixed deposits which are measured at amortised cost. These instruments bear fixed rates and their contractual cash flows are fixed; therefore, changes in market interest rates do not affect their carrying amounts or interest income.

The Company's exposure to interest rate on financial assets and liabilities are detailed in the liquidity risk section of this note.

No interest rate sensitivity analysis has been prepared as the Company's exposure to interest rates risk is considered immaterial.

(c) Liquidity risk management

Liquidity risk refer to risk that the Company will not have sufficient funds to pay its debts as and when they fall due.

In the management of the liquidity risk, the Company monitors and maintains a level of cash and bank balances and internal cash flows to finance their activities. The Company finances their liquidity through internally generated cash flows and minimise liquidity risk by keeping committed credit lines available.

The following tables summarise the remaining contractual maturity for its financial instruments at the end of the reporting period. These tables have been drawn up based on the undiscounted cash flows of financial assets and financial liabilities based on the earlier of the contractual date or when the Company is expected to receive or pay.

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd**

5.2 Financial Risk Management Policies and Objectives – cont'd

(c) Liquidity risk management – cont'd

	Effective Interests Rate (%)	Contractual undiscounted cash flows				
		Less than 1 year	Within 2 to 5 years	Later than 5 years	Total	Carrying Amount
		US$	US$	US$	US$	US$
2026						
Non-derivative financial assets						
Financial assets at FVTPL	Note 8	**4,507,149**	**-**	**-**	**4,507,149**	**4,507,149**
Financial assets at amortised cost:						
- Debt investments	Note 8	**-**	**646,164**	**50,500**	**696,664**	**696,664**
- Other receivables	-	**5,556**	**-**	**-**	**5,556**	**5,556**
- Cash and bank balances	-	**67,400**	**-**	**-**	**67,400**	**67,400**
		4,580,105	**646,164**	**50,500**	**5,260,162**	**5,260,162**
Non-derivative financial liabilities						
Financial liabilities at amortised cost:						
- Other payables and accruals	Note 12	**16,607**	**-**	**-**	**16,607**	**16,607**
Total net undiscounted financial assets		**4,563,498**	**646,164**	**50,500**	**5,243,555**	**5,243,555**
2025						
Non-derivative financial assets						
Financial assets at FVTPL	Note 8	1,018,821	-	-	1,018,821	1,018,821
Financial assets at amortised cost:						
- Other receivables	-	18,905	-	-	18,905	18,905
- Cash and bank balances	-	4,089,031	-	-	4,089,031	4,089,031
		5,126,757	-	-	5,126,757	5,126,757
Non-derivative financial liabilities						
Financial liabilities at amortised cost:						
- Other payables and accruals	Note 12	7,948	-	-	7,948	7,948
Total net undiscounted financial assets		5,118,809	-	-	5,118,809	5,118,809

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd**

5.2 Financial Risk Management Policies and Objectives – cont'd

(d) Fair value of financial assets and financial liabilities

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained through discounted cash flow models as appropriate.

(i) Financial assets and liabilities

Management has determined that the carrying amounts of cash and cash equivalents, other receivables, and other payables and accruals, based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature.

(ii) Fair value of Company's financial assets

The different levels have been defined as follows:

a. quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
b. inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
c. inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial Assets	**2026**	**2025**	**Fair Value Hierarchy**	**Valuation Technique and Key Impact**	**Significant unobservable input**	**Relationship of unobservable inputs to fair value**	**Sensitivity to Changes in Unobservable Inputs**
	US$	**US$**					
Financial assets at FVTPL (Note 8)							
- Quoted debt, equity Investments and precious metals	**4,507,149**	1,018,821	Level 1	Quoted bid prices in an active market.	N.A.	N.A.	N.A.

During the financial year ended 31 March 2025, there was no transfer between instruments in Level 1, Level 2 and Level 3, or vice versa.

The Company does not anticipate that the carrying amounts recorded at end of the reporting period would significantly be different from the values that would eventually be received or settled.

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.3 Capital Risk Management Policies and Objectives

The Company manages its capital to ensure that the Company is able to continue as a going concern and maintains an optimal capital structure so as to maximise shareholder value.

In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to equity holders, issue new shares, return capital to the equity holders, obtain new borrowings or redemption of borrowings.

The Company monitors capital using gearing ratio, which is net debt divided by total capital. Net debt is calculated as other payables and accruals less cash and cash equivalents. Total capital is calculated as equity plus net debt. The Company's overall strategy remains unchanged during the year.

	2026 US$	2025 US$
Other payables and accruals	**16,607**	7,948
Less: Cash and cash equivalents	**(67,400)**	(4,089,031)
Net debt	**(50,793)**	(4,081,083)
Total equity	**5,250,600**	5,116,636
Total capital	**5,199,807**	1,035,553
Gearing ratio	**N.M.**	N.M.

N.M. – Not Meaningful.

The Company is not subject to any externally imposed capital requirements.

6. HOLDING COMPANY

The Company is a wholly-owned subsidiary of SIL Investments Limited., incorporated in India which is also the Company's ultimate holding company.

7. RELATED PARTIES AND RELATED PARTY TRANSACTION

Related parties in these financial statements refers 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.

Transaction with holding company:

	2026 US$	2025 US$
Interest expense on loan from holding company	-	35

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

8. INVESTMENT SECURTIES

	2026 US$	2025 US$
Non-current		
Financial assets at amortised costs:		
- Listed corporate bonds	**696,664**	-
Current		
Financial assets at fair value through profit or loss (FVTPL):		
- Listed shares	**3,031,670**	636,182
- Listed corporate bonds and bond funds	**1,179,018**	382,639
- Precious metals	**296,461**	-
	4,507,149	1,018,821
Total investment securities	**5,203,813**	1,018,821

The movement of financial assets at amortised cost during the financial year is as follows:

	2026 US$	2025 US$
At beginning of year	**-**	-
Additions	**1,190,701**	-
Amortisation recognised in profit or loss	**1,675**	-
Redemptions	**(495,712)**	-
At end of year	**696,664**	-

The movement of financial assets at FVTPL during the financial year is as follows:

	2026 US$	2025 US$
At beginning of year	**1,018,821**	964,501
Additions	**5,784,890**	-
Change in fair value recognised in profit or loss	**139,984**	54,320
Disposals	**(2,436,546)**	-
At end of year	**4,507,149**	1,018,821

Listed corporate bonds (at amortised cost)

The listed corporate bonds are held by the Company within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding.

These investments comprise corporate bonds with coupon rates ranging from **1.25% to 5.88%** (2025: Nil) per annum and maturity dates ranging from **2028 to 2033** (2025: Nil).

For purpose of impairment assessment, these investments are considered to have low credit risk as they are mostly held with counterparties that have credit ratings as disclosed in Note 5.2(a). The Company holds no collateral over these balances. Accordingly, for the purpose of impairment assessment for these debt investments, the loss allowance is measured at an amount equal to 12-month ECL

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

8. INVESTMENT SECURITIES – cont'd

Listed corporate bonds (at amortised cost) – cont'd

The fair values of these investments based on closing quoted market prices on the last market day of the financial year amounting to **US$683,838** (2025: Nil).

Listed shares and precious metals (at FVTPL)

The Company invested in a portfolio of listed shares and precious metals which are held for trading. The fair values of these financial instruments are based on the closing quoted market prices on the last market day of the financial year.

Listed corporate bonds and bond funds (at FVTPL)

These investments comprise units in bond funds which do not carry fixed contractual coupon rates or maturity dates. In 2025, the listed corporate bond carries a coupon rate of 3.70% per annum and was fully redeemed during the financial year.

The fair values of these investments based on closing quoted market prices on the last market day of the financial year.

Investment securities are denominated in the following currencies:

	2026 US$	2025 US$
United States dollar	**4,861,715**	1,018,821
Euro	**221,965**	-
Japanese yen	**120,133**	-
	5,203,813	1,018,821

9. OTHER RECEIVABLES

	2026 US$	2025 US$
Interest receivables on listed bond instruments	**5,556**	1,534
Interest receivables on fixed deposits	-	6,185
Others – third parties	-	11,186
	5,556	18,905

Other receivables are denominated in the following currencies:

	2026 US$	2025 US$
United States dollar	**5,556**	7,719
Singapore dollar	-	11,186
	5,556	18,905

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

10. CASH AND BANK BALANCES

	2026 US$	2025 US$
Cash at banks	**67,400**	58,763
Fixed deposits	**-**	4,030,268
	67,400	4,089,031

Bank balances earn interest at floating rates based on daily bank deposit rates.

Fixed deposits bear interest rates ranging from 4.25% to 4.50% per annum with a tenure of 28 to 34 days.

Cash and bank balances are denominated in the following currencies:

	2026 US$	2025 US$
United States dollar	**10,659**	4,056,048
Singapore dollar	**44,562**	32,983
Euro	**823**	-
Swiss Franc	**11,356**	-
	67,400	4,089,031

11. SHARE CAPITAL

	2026	2025	2026	2025
	Number of ordinary shares		US$	US$
Issued and fully paid up				
At beginning of year	**6,971,452**	1,415,586	**5,091,084**	1,034,464
Issuance of shares	**-**	5,555,866	**-**	4,056,620
At end of year	**6,971,452**	6,971,452	**5,091,084**	5,091,084

In 2025, the Company issued and allotted 5,555,866 ordinary shares to its sole shareholder for a total consideration of US$4,056,620.

The fully paid ordinary shares which have no par value carry one vote per share and a right to dividends as and when declared by the Company.

12. OTHER PAYABLES AND ACCRUALS

	2026 US$	2025 US$
Accruals	**15,620**	6,248
Others - third parties	**987**	1,700
	16,607	7,948

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

12. OTHER PAYABLES AND ACCRUALS – cont'd

Other payables and accruals are denominated in the following currencies:

	2026 US$	2025 US$
United States dollar	10,000	-
Singapore dollar	6,607	7,948
	16,607	7,948

13. INCOME

	2026 US$	2025 US$
Dividend income:		
- Equity investments at FVTPL	5,587	-
Interest income:		
- Financial assets measured at amortised cost		
- Bank and fixed deposits	39,082	36,826
- Debt investments	25,101	-
- Debt investments measured at FVTPL	2,577	14,708
	66,760	51,534
	72,347	51,534

14. OTHER OPERATING EXPENSES

	2026 US$	2025 US$
Auditor remuneration	10,000	-
Management fees	13,971	-
Nominal director fee	1,136	5,967
Professional fees	33,654	14,410
Withholding tax	909	-
Others	6,999	16,813
	66,669	36,560

15. FINANCE COSTS

	2026 US$	2025 US$
Interest expense on loan from holding company	-	35
Interest expense on overdrawn balances	5	-
	5	35

16. INCOME TAX

(a) Major components of income tax expenses

	2026 US$	2025 US$
Current tax		
- current year	**7,388**	2,173
- prior year under provision	**2,376**	-
	9,764	2,173

(b) Relationship between income tax benefit and accounting profit

The reconciliation between the income tax expense and the product of accounting profit multiplied by the applicable tax rate is at 17% (2025: 17%) as follows:

	2026 US$	2025 US$
Profit before income tax	**143,728**	69,259
Income tax expense at statutory rate 17%	**24,434**	11,774
Tax effect:		
- non-taxable items	**-**	(6,995)
- non-deductible expenses	**240**	209
- statutory tax exemption	**(9,899)**	(2,815)
- others	**(7,387)**	-
	7,388	2,173
Prior year tax expense under provision	**2,376**	-
	9,764	2,173

(c) Income tax payable

	2026 US$	2025 US$
At beginning of year	**2,173**	-
Income tax paid	**(2,375)**	-
Income tax expenses	**7,388**	2,173
Prior year tax expense under provision	**2,376**	-
At end of year	**9,562**	2,173

17. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes.

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities.

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

17. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES – cont'd

Loan from holding company	2026 US$	2025 US$
At beginning of year	-	17,796
Financing cash flows on cash transactions:		
- Repayment	-	(17,796)
- Interest paid	-	(5,279)
Non-cash transactions:		
- Interest charged	-	35
- Reclassification	-	5,244
At end of year	-	-

18. OTHER MATTERS

The financial statements for the year ended 31 March 2025 were not audited as the Company was exempted from audit under Section 205C of the Companies Act.

19. COMPARATIVE FIGURES

The comparative figures for the financial year ended 31 March 2025 were prepared under Singapore Financial Reporting Standards for Small Entities ("SFRS for Small Entities") and are unaudited. As the two frameworks differ in certain presentation and disclosure requirements, certain line items in the statement of comprehensive income and statement of cash flows have been reclassified to conform to the current year's presentation of the financial statements. The comparative figures may not fully comparable to the current year figures.

Statement of Comprehensive Income for the financial year ended 31 March 2025:

	As previously reported US$	Reclassification US$	As reclassified US$
Interest income	91,146	(39,612)	51,534
Other income	14,708	(14,708)	-
Other gains and losses	-	54,320	54,320
Other operating expenses	36,595	(35)	36,560
Finance costs	-	35	35

Statement of Cash Flows for the financial year ended 31 March 2025:

	As previously reported US$	Reclassification US$	As reclassified US$
Net cash from operating activities	12,736	(40,106)	(27,370)
Net cash from investing activities	-	45,350	45,350
Net cash from financing activities	4,038,789	(5,244)	4,033,545

SIL INTERNATIONAL PTE. LIMITED

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

20. EVENTS AFTER THE REPORTING PERIOD

No item, transaction or event of material and unusual nature has arisen between the end of the reporting period and the date of authorisation for issue of the financial statements which are likely to affect substantially the results of operations of the Company for the succeeding financial year.