

WOG TECHNOLOGIES PTE. LTD.
(Company Registration No.: 201118638H)

**AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2026**

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WOG TECHNOLOGIES PTE. LTD.

**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

The directors are pleased to present their statement to the member together with the audited financial statement of WOG Technologies Pte. Ltd. ("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 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:

Sunil Kumar
Badger Scott Mark
Neha Sharma
Gnana Prakasam Priyabhandhavi

3. ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES OR DEBENTURES

Neither at the end 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 director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the register of director's shareholdings kept by the Company under section 164 of the Singapore Companies Act, 1967 (the "Act"), the director of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	<u>Director interest</u>	
<u>Ordinary shares</u>	<u>At the beginning of</u>	<u>At the end of the</u>
<u>In company</u>	<u>the financial year</u>	<u>financial year</u>
Sunil Kumar	10	-
<u>Ultimate Holding company</u>		
<u>Wog Technologies Limited, India</u>		
Sunil Kumar	-	108,395,675
<u>Immediate Holding Company</u>		
<u>WOG Technologies Holding Pte. Ltd.</u>		
Sunil Kumar	35,060	-

WOG TECHNOLOGIES PTE. LTD.

**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

4. DIRECTORS' INTEREST IN SHARES OR DEBENTURES CONT'D...

Mr. Sunil Kumar, who by virtue of his interest is not less than 20% of the issued share capital of the ultimate holding company, is deemed to have an interest in the whole share capital of the Company.

5. SHARES OPTIONS

There was 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 options to take up unissued shares of the Company.

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

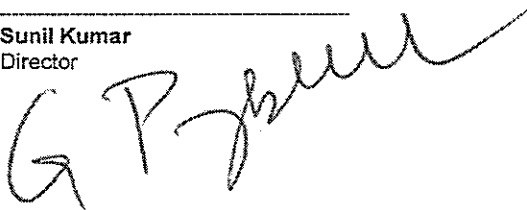
6. Auditors

MGI N Rajan Associates has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,



Sunil Kumar
Director



Gnana Prakasam Priyabhandhavi
Director

Date: 03.08.2026

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WOG TECHNOLOGIES PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the 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 the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The comparative figures to the financial statement for the financial year ended 31 March 2025 are unaudited as the Company was exempted from audit requirements under Section 205C of the Singapore Companies Act. Accordingly, we do not express an opinion or any other form of assurance on them.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WOG TECHNOLOGIES PTE. LTD. 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 FRSSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WOG TECHNOLOGIES PTE. LTD. CONT'D...

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Pallippakkam Sivaraman Somasekharan.



**MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS**

**Singapore
Date 03 August 2026**

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

			(As reclassified) (Unaudited)
	Note	2026 US\$	2025 US\$
ASSETS			
Non-Current Assets:			
Plant and Equipment	4	159,831	251,689
Right of Use Assets	5	40,773	12,782
Total Non-Current Assets		200,604	264,471
Current Assets:			
Trade and other receivables	6	20,687,802	7,295,888
Amount due from related parties	7	520,316	658,483
Amount due from Holding Company	9	4,576	296
Cash and cash equivalents	10	118,170	159,424
Total Current Assets		21,330,864	8,114,091
TOTAL ASSETS		21,531,468	8,378,562
EQUITY AND LIABILITIES			
Equity			
Share capital	11	400,080	400,080
Retained earnings		4,982,819	615,091
Equity attributable to the owner of the Company		5,382,899	1,015,171
Non-current liabilities			
Lease liability	14	12,330	-
		12,330	-
Current liabilities:			
Bank Borrowings	12	-	92,698
Short term borrowings	13	500,000	-
Lease liability	14	28,994	13,258
Trade and other payables	15	14,575,805	7,134,782
Amount due to related parties	8	226,946	122,653
Provision for Taxation	22	804,494	-
Total current liabilities		16,136,239	7,363,391
TOTAL LIABILITIES		16,148,569	7,363,391
TOTAL EQUITY AND LIABILITIES		21,531,468	8,378,562

The accompanying notes form an integral part of these financial statements

WOG TECHNOLOGIES PTE. LTD.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

			(Unaudited)
	Note	2026 US\$	2025 US\$
Revenue	16	19,403,763	11,489,270
Cost of sales		(12,859,436)	(10,475,456)
Gross profit		6,544,327	1,013,814
Other income	17	113,094	25,475
Administrative and other operating expenses		(1,292,249)	(709,529)
Finance costs	19	(3,450)	(35,624)
Profit before income tax	20	5,361,722	294,136
Current tax	22	(993,994)	-
Profit for the year, representing total comprehensive income for the year		4,367,728	294,136

The accompanying notes form an integral part of these financial statements

WOG TECHNOLOGIES PTE. LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	Share Capital US\$	Retained earnings US\$	Total US\$
Balance as at 01 April 2024 (Unaudited)		400,080	320,955	721,035
Profit for the year, representing total comprehensive income for the year (Unaudited)		-	294,136	294,136
Balance as at 31 March 2025 (Unaudited)		400,080	615,091	1,015,171
Balance as at 01 April 2025		400,080	615,091	1,015,171
Cancelled during the year	11	(80)	-	(80)
Reissued during the year	11	80	-	80
Profit for the year, representing total comprehensive income for the year		-	4,367,728	4,367,728
Balance as at 31 March 2026		400,080	4,982,819	5,382,899

The accompanying notes form an integral part of these financial statement

STATEMENT OF CASH FLOWS
FOR THE FINANIAL YEAR ENDED 31 MARCH 2026

		(As represented)	
		(Unaudited)	
	Note	2026	2025
		US\$	US\$
Cash flows from operating activities			
Profit before income tax		5,361,722	294,136
<i>Adjustments for:</i>			
Receivable from related party written off		352,062	-
Foreign taxes		189,500	
Depreciation of plant and equipment	4	102,756	102,095
Depreciation on right of-use-assets	5	30,356	30,674
Interest expenses	19	3,450	35,624
		6,039,846	462,529
Changes in working capital:			
Trade and other receivables		(14,122,976)	(3,736,931)
Trade and other payables		7,441,023	4,911,638
		(6,42,107)	1,637,236
Income tax paid		-	-
Net cash generated from operating activities		(642,107)	1,637,236
Cash flows from investing activities			
Purchases of plant and equipment		(10,898)	(970)
Net cash used in investing activities		(10,898)	(970)
Cash flow from financing activities			
Proceeds/(payment) of Finance liability		407,302	(241,372)
Payment of principal portion of lease liabilities		(30,281)	(30,664)
Interest paid		(3,450)	(35,624)
Amount due from related parties		138,167	(520,274)
Amount due from holding company		(4,280)	-
Amount due to related parties		104,293	(1,162,309)
Net cash used in financing activities		611,751	(1,990,243)
Net decrease in cash and cash equivalents		(41,254)	(353,977)
Cash and cash equivalents at the beginning of the year		159,424	513,401
Cash and cash equivalents at the end of the year	10	118,170	159,424

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

WOG TECHNOLOGIES PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

1. GENERAL

WOG Technologies Pte. Ltd. ("the Company") is incorporated and domiciled in Singapore with its registered office address at No. 60 Paya Lebar Road, #04-48, Paya Lebar Square, Singapore 409051.

The principal activities of the Companies are those of manufacture and repair of water or waste water treatment equipment and wholesale trade of a variety of goods without a dominant product. There have been no significant changes in the nature of these activities during the financial year.

W.e.f. 14 July 2025 the shareholders of the Company have transferred its 99.98% shares to WOG Technologies Sea Holdings Pte. Ltd. And balance 0.02% was cancelled and allotted on 29 August 2025; by virtue of this WOG Technologies Sea Holdings Pte. Ltd becomes the immediate holding Company and WOG Technologies Limited becomes the ultimate holding Company of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMTAION

2.1 BASIS OF PREPARATION

The financial statements of the Company 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 United States Dollars (US\$), which is the Company's functional currency.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

2.2 ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial instruments and FRS 107 Financial instruments: Disclosures: Amendments to the Classification and Measurement of Financial instruments	1 January 2026
Annual Improvements to FRSs Volume 11	1 January 2026
Amendments to FRS 109 Financial instruments and FRS 107 Financial instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027

WOG TECHNOLOGIES PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

Description	Effective for annual periods beginning on or after
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments In Associates and Joint Ventures: Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Date to be determined

2.4 FUNCTIONAL CURRENCY TRANSACTIONS AND BALANCES

Transactions in foreign currencies are measured in the functional currency of the Company 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.

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

2.5 FINANCIAL INSTRUMENTS

Financial assets

Initial recognition and measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets - continued

Subsequent measurement

Debt instruments

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

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

Derecognition

A financial asset is derecognized 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 recognized in other comprehensive income for debt instruments is recognized in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized 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 amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Derecognition

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 IMPAIRMENT OF FINANCIAL ASSETS

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

ECLs are recognized 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 recognized for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

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

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

2.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank is subject to an insignificant risk of changes in value.

2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 PLANT AND EQUIPMENT (CONTINUED)

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Plant and machinery	10 years
Office equipment	3 years
Computer	3 years
Furniture and fittings	3 years
Office renovations	3 years

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognized 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 derecognized.

2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company 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 Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets 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 recognized in profit or loss.

A previously recognized 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 recognized. 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 recognized previously. Such reversal is recognized in profit or loss.

2.10 LEASES

The Company 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.

As lessee

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 LEASES (CONTINUED)

Right-of-use assets

The Company recognizes 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentive 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 Company 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 2.9.

Lease liabilities

At the commencement date of the lease, the Company recognizes 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 receivables, 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 Company and payments of penalties for terminating the lease. If the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized 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 Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease liabilities is increased to reflect the accretion of interest and reduced for the lease payment made. In addition, the carrying amount of lease liabilities is remeasured if there is 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 assets.

Short-term leases and leases of low-value assets

The Company applies the short-term leases recognition exemption to its short-term leases of machinery and office (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 recognized as expense on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 PROVISIONS

General

Provisions are recognized when the Company 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 recognized as a finance cost.

2.12 SHARE CAPITAL

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.13 REVENUE RECOGNITION

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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

The Company derives revenues from three types of activities:

(a) Sale of services

The Company recognises revenue from engineering, procurement and construction contracts ("EPC") over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring services to a customer excluding amounts collected on behalf of a third party.

The performance obligations are satisfied over time as work progresses. The Company recognises revenue using percentage-of-completion method (determined using output method) based on milestones reached. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined and as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed using Expected Value method. Due to the nature of work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 REVENUE RECOGNITION (CONTINUED)

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the Balance Sheet.

(b) Sale of goods

Revenue from these sales is recognized when the company has delivered the goods to the locations specified by its customers and the customers have accepted the goods in accordance with the sales contract

2.14 GOVERNMENT GRANTS

Grants from the government are recognized as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants receivable is recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.15 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 recognized 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 recognized 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) Key management personnel

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 RELATED PARTIES

Related parties are entities with common direct or indirect shareholders and or directors or management. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decision. They include individual persons.

Many/some of the Company's transactions and arrangements are between members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances are without fixed repayment terms and interest unless stated otherwise.

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) Has control or joint control over the Company;
 - (i) Has significant influence over the Company; or
 - (ii) 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 apply:
 - (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).
 - (i) 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).
 - (ii) Both entities are joint venture of the same third party.
 - (iii) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (iv) 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.
 - (v) The entity is controlled or jointly controlled by a person identified in (a);
 - (vi) 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).
 - (vii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

WOG TECHNOLOGIES PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.17 BORROWINGS

Current/non-current classification of borrowings

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the reporting date. When an entity breaches an undertaking under a long-term loan agreement on or before the reporting date with the effect that the liability becomes payable on demand, the liability is classified as current, even if the lender has agreed, after the reporting date and before the authorization of the financial statements for issue, not to demand payment as a consequence of the breach. The liability is classified as current because, at the reporting date, the entity does not have an unconditional right to defer its settlement for at least twelve months after that date.

Where the entity expects, and has the discretion, to re-finance or roll over an obligation for at least 12 months, after the reporting period under an existing loan facility with the same tender.

2.18 BORROWING COSTS

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

2.19 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 recognized in profit or loss except to the extent that the tax relates to items recognized 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 TAXES (CONTINUED)

(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 recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized 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 realized 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.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST except:

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reports amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although the estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

(a) Judgements made in applying accounting policies

(i) Determination of functional currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

(ii) Determination of lease term of contracts with extension options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company does not have lease contract that include exercise options.

(b) 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 Company 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 Company. Such changes are reflected in the assumptions when they occur.

(i) Estimated useful lives of plant and equipment

Plant and equipment are depreciated on a straight-line method over their estimated useful lives. The management estimates the useful lives of these plant and equipment to be for 3 to 10 years. As at 31 March 2026, the carrying value amount of the plant and equipment amounted to US\$ 159,831 (2025: US\$ 251,689). The Company assesses annually the residual values and the useful lives of the plant and equipment and if expectation differs from the original estimates due to changes in the expected level of usage and/or technological developments, such as differences will impact the depreciation changes in the period in which such estimates are changed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(b) Key sources of estimation uncertainty (continued)

(ii) Leases – estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(iii) Provision for expected credit losses of trade receivables

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 24(a).

The carrying amount of the Company's trade receivables as at 31 March 2026 was US\$ 20,014,396 (2025: US\$ 6,979,383).

(iv) Income tax

The Company is subject to income tax in Singapore. Determining the provision for income tax involves significant judgement, as it requires interpretation of the deductions, allowances and incentives claimed under the Singapore Income Tax Act 1947, and an assessment of the probability that these positions will be accepted by IRAS. Where the final tax outcome differs from amounts initially recorded, the difference is recognised in the period the determination is made. The recognition of deferred tax assets similarly involves judgement, requiring an assessment of the probability that sufficient future taxable profit will be available to utilise unused tax losses and deductible temporary differences.

WOG TECHNOLOGIES PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. PLANT AND EQUIPMENT

2026	Plant and Machinery	Office equipment	Computer	Furniture and fittings	Office renovations	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<u>Cost</u>						
At 1st April 2025	1,003,412	11,018	70,654	10,752	43,922	1,139,758
Additions	-	4,683	3,212	-	3,003	10,898
At 31 March 2026	1,003,412	15,701	73,866	10,752	46,925	1,150,656
<u>Accumulated depreciation</u>						
At 1st April 2025	752,559	10,182	70,654	10,752	43,922	888,069
Depreciation	100,341	990	842	-	583	102,756
At 31 March 2026	852,900	11,172	71,496	10,752	44,505	990,825
Carrying value at 31 March 2026	150,512	4,529	2,370	-	2,420	159,831

2025	Plant and Machinery	Office equipment	Computer	Furniture and fittings	Office renovations	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<u>Cost</u>						
At 1st April 2024	1,003,412	10,048	70,654	10,752	43,922	1,138,788
Additions	-	970	-	-	-	970
At 31 March 2025	1,003,412	11,018	70,654	10,752	43,922	1,139,758
<u>Accumulated depreciation</u>						
At 1st April 2024	652,218	9,530	69,552	10,752	43,922	785,974
Depreciation	100,341	652	1,102	-	-	102,095
At 31 March 2025	752,559	10,182	70,654	10,752	43,922	888,069
Carrying value at 31 March 2025	250,853	836	-	-	-	251,689

WOG TECHNOLOGIES PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. RIGHT-OF-USE ASSET

	2026 US\$	2025 US\$
Cost :		
Beginning of the year	61,349	61,349
Additions	58,347	-
Disposal	(61,349)	-
End of the year	58,347	61,349
Accumulated depreciation:		
Beginning of the year	48,567	17,893
Depreciation	30,356	30,674
Disposal	(61,349)	-
End of the year	17,574	48,567
Carrying amount at 31 March 2026 & 31 March 2025	40,773	12,782

6. TRADE AND OTHER RECEIVABLES

	(As reclassified)	
	2026 US\$	2025 US\$
Trade receivables:		
- third parties	19,292,786	6,231,449
- related parties	721,610	747,934
Contract assets	500,000	-
Other receivables:		
Deposit	14,871	13,379
Amount due from a related party	12,494	12,494
Advance payment to supplier	61,272	61,272
GST receivables	1,966	1,482
Amount due from director	79,972	38,378
Other receivables	2,831	-
Withholding tax deducted	-	189,500
	20,687,802	7,295,888

Trade receivables are unsecured, non-interest bearing and are generally settled on 30 to 90 (2025: 30 to 90) days' term.

Amount due from a related party and amount due from director are non-trade in nature, unsecured, interest free and repayable on demand. The carrying amounts of trade and other receivables approximate their fair values.

Expected credit losses

No movement in allowance for expected credit losses (ECL) of trade receivables has been presented as there is no expected loss computed based on lifetime ECL.

WOG TECHNOLOGIES PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

6. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade and other receivables are denominated in the following currencies:

	(As reclassified)	
	2026	2025
	US\$	US\$
United States Dollar	20,667,774	7,242,648
Saudi Riyal	-	13,123
Singapore dollar	20,028	40,117
	20,687,802	7,295,888

7. AMOUNT DUE FROM RELATED PARTIES

	(As reclassified)	
	2026	2025
	US\$	US\$
<u>Amount due from related parties</u>		
Non-trade	520,316	658,483
	520,316	658,483

Amount due from related parties is unsecured, non-trade, non-interest bearing and repayable on demand.

Amount due from related parties are denominated in United States Dollar.

8. AMOUNT DUE TO RELATED PARTIES

	(As reclassified)	
	2026	2025
	US\$	US\$
<u>Amount due to related parties</u>		
Non-trade	226,946	122,653
	226,946	122,653

Non trade balance pertains to loans received from a related party which is unsecured, carried an interest rate of 0.5% per annum and repayable on demand.

Amount due to related parties are denominated in United States Dollar.

9. AMOUNT DUE FROM HOLDING COMPANY

Amount due from holding company is non-trade, unsecured, non-interest bearing and repayable on demand and are denominated in United States Dollar.

10. CASH AND CASH EQUIVALENTS

	2026	2025
	US\$	US\$
Cash in hand	2,408	-
Cash at bank	115,762	159,424
	118,170	159,424

WOG TECHNOLOGIES PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026****10. CASH AND CASH EQUIVALENTS (CONTINUED)**

Cash and cash equivalents are denominated in the following currencies:

	2026	2025
	US\$	US\$
United States dollar	50,156	137,226
Singapore dollar	68,014	22,198
	118,170	159,424

11. SHARE CAPITAL

	2026		2025	
	No. of shares	US\$	No. of shares	US\$
Issued and fully paid ordinary shares				
At 1 April	50,100	400,080	50,100	400,080
Cancellation of shares	(10)	(80)	-	-
Reissue of shares	10	80	-	-
	50,100	400,080	50,100	400,080

During the financial year, the Company reduced its share capital through the cancellation and extinguishment of 10 ordinary shares. Further during the financial year, the Company issued 10 ordinary shares to its holding company which is taken to receivables.

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. BANK BORROWINGS

	2026	2025
	US\$	US\$
Current:		
Term loan	-	68,758
Letter of credit	-	23,940
	-	92,698

Bank borrowings are denominated in the following currencies

	2026	2025
	US\$	US\$
Singapore dollar	-	92,698
	-	92,698

WOG TECHNOLOGIES PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

12. BANK BORROWINGS (CONTINUED)

The bank loan is arranged under 10-years working capital loan and bears interest at 1.3% per annum above 1 month Singapore cost of funds on monthly rests. The loan is secured by joint and several personal guarantee of the directors, corporate guarantee by the holding company and key man insurance policy opened under the name of a director. This loan was settled during the year.

Reconciliation of liabilities arising from bank borrowing is as follows:

	1-Apr-25	Financing cash flows	<u>non-cash changes</u> New lease/proceeds	Accretion of interest	Others	31-Mar-26
Bank borrowings	92,698	(93,222)	-	-	524	-

	1-Apr-24	Financing cash flows	<u>non-cash changes</u> New lease/proceeds	Accretion of interest	Others	31-Mar-25
Bank borrowings	334,070	(249,988)	-	8,616	-	92,698

13. SHORT TERM BORROWINGS

	2026 US\$	2025 US\$
Receivable Financing	500,000	-
	<u>500,000</u>	<u>-</u>

The Company entered into a receivable financing arrangement under which trade receivables amounting to USD 530,000 were financed. Against such receivables, the Company received proceeds of USD 500,000, which has been recognized as short-term borrowings.

The arrangement is secured by underlying trade receivables and is repayable within twelve months in accordance with the agreed repayment schedule and this borrowing carries interest @ 2% per month and denominated in United States Dollar.

Reconciliation of liabilities arising from short term borrowing is as follows:

	1-Apr-25	Financing cash flows	<u>non-cash changes</u> New lease/proceeds	Accretion of interest	Others	31-Mar-26
Finance liability	-	500,000	-	-	-	500,000

14. LEASE LIABILITY

	2026 US\$	2025 US\$
<u>Non-current</u>		
Lease liability (secured)	12,330	-
<u>Current</u>		
Lease liability (secured)	28,994	13,258
	<u>41,324</u>	<u>13,258</u>

WOG TECHNOLOGIES PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

14. LEASE LIABILITY (CONTINUED)

Lease liability is denominated in Singapore dollars

Reconciliation of liabilities arising from lease liabilities is as follows:

Lease liabilities	1-Apr-25	Financing cash flows	non-cash changes		Others	31-Mar-26
			New lease/proceeds	Accretion of interest		
Current	13,258	(31,800)	46,017	1,519	-	28,994
Non-current	-	-	12,330	-	-	12,330
	13,258	(31,800)	58,347	1,519	-	41,324

Lease liabilities	1-Apr-24	Financing cash flows	non-cash changes		Others	31-Mar-25
			New lease/proceeds	Accretion of interest		
Current	43,922	(32,239)	-	1,575	-	13,258
	43,922	(32,239)	-	1,575	-	13,258

15. TRADE AND OTHER PAYABLES

	(As reclassified)	
	2026	2025
	US\$	US\$
Trade payables - third parties	4,757,087	108,105
Trade payables-related parties		
- Holding Company	8,852,857	5,869,956
- Related parties	941,022	1,110,117
Accrued operating expenses	24,839	46,604
	14,575,805	7,134,782

Trade payables are unsecured, non-interest bearing and are normally settled on 30 to 60 (2025: 30 to 60) days' term. The carrying amounts of trade and other payables approximate their fair values.

Trade and other payables are denominated in the following currencies:

	2026	2025
	US\$	US\$
United States dollar	14,397,348	7,039,147
Saudi Rial	-	63,700
Singapore dollars	26,840	26,699
Euro	151,617	5,236
	14,575,805	7,134,782

16. REVENUE

	2026	2025
	US\$	US\$
Sale of services – over time	11,533,741	5,446,634
Sale of goods - point in time	7,870,022	6,042,636
	19,403,763	11,489,270

WOG TECHNOLOGIES PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

16. REVENUE (CONTINUED)

Contract balances

	31.03.2026	31.03.2025	01.04.2024
	US\$	US\$	US\$
Trade receivables (Note 6)	20,014,396	6,979,383	3,072,779
Contract assets (Note 6)	500,000	-	-

Contract assets primarily relate to the Company's right to consideration for work completed but not billed at the end of the reporting period. Contract assets are transferred to trade receivable when the rights become unconditional.

17. OTHER INCOME

	2026	2025
	US\$	US\$
Bank interest income	515	5,908
Other Income-Govt Grant	1,535	1,476
Exchange gain	-	4,310
Miscellaneous income	111,044	13,781
	113,094	25,475

18. EMPLOYEE BENEFIT EXPENSES

	2026	2025
	US\$	US\$
Director's remuneration	154,515	115,415
Staff salaries	142,051	166,117
SDL	329	-
CPF to staff	9,940	-
	306,835	281,532

19. FINANCE COST

	2026	2025
	US\$	US\$
Interest expense on bank borrowing	-	8,616
Interest on loan from related party	1,931	25,433
Interest expenses on lease liability	1,519	1,575
	3,450	35,624

20. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging:

	2026	2025
	US\$	US\$
Accommodation for director	52,441	48,344
Depreciation on plant and equipment (Note 4)	102,756	102,095
Depreciation on right-of-use assets (Note 5)	30,356	30,674
Employee benefits expenses (Note 18)	306,835	281,532
Insurance	3,760	3,562
Marketing and business development expenses	25,062	40,057
Consultancy fee expenses	256,096	68,254
Purchases (included on cost of sales)	7,278,923	6,596,690
Receivable from related party written off (non-trade)	352,062	-

WOG TECHNOLOGIES PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026****21. SIGNIFICANT RELATED PARTY TRANSACTIONS****Sale and purchase of goods and services**

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:

	2026	2025
	US\$	US\$
Sales to related parties	120,000	26,334
Purchases from related parties	5,892,729	1,606,069
Compensation of key management personnel		
Director's remuneration	154,515	115,415
Director's accommodation	52,441	48,344

22. INCOME TAX

The major components of income tax recognised in profit for the years ended 31 March 2026 and 2025 were:

	2026	2025
	US\$	US\$
Current Tax	804,494	-
Foreign Tax	189,500	-
	993,994	-

A reconciliation between tax credit and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2025 and 2026 were as follows:

	2026	2025
	US\$	US\$
Profit before income tax	5,361,722	294,136
Tax at the statutory tax rate of 17% (2025: 17%)	911,493	50,003
Adjustments:		
Non-deductible and deductible expenses	4,031	17,449
Utilisation of deferred tax assets not recognized in prior year	(97,490)	(67,452)
Foreign Tax	189,500	-
Partial Tax exemption	(13,540)	-
Income tax recognized in profit or loss	993,994	-

Movement in current tax

	2026	2025
	US\$	US\$
Provision for income Tax		
Beginning of financial year	-	-
Current Tax	804,494	-
	804,494	-

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23. LEASES

Company as a lessee

The Company has lease contract for office premises. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

• **Carrying amounts of right-of-use assets**

Carrying amounts of right-of-use asset classified is disclosed in Note 5.

• **Lease liability**

The carrying amounts of lease liability during the year are disclosed in Note 14 and the maturity analysis of lease liability is disclosed in Note 24.

Amounts recognised in profit or loss	2026	2025
	US\$	US\$
Depreciation of right-of-use assets (Note 5)	30,356	30,674
Interest expense on lease liability (Note 19)	1,519	1,575
Total amount recognised in profit or loss	31,875	32,249

Total cash outflow

The Company had total cash outflows for lease of US\$ 31,800 (2025: US\$32,239) in year 2026.

The Company does not have lease contract that include exercise options.

24. FINANCIAL RISK MANAGEMENT

The Company'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 and interest rate risk).

The Board of Directors 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 year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

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

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Company minimizes credit risk by dealing exclusively with high credit rating counterparties.

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

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24. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

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

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

To minimise credit risk, the Company has developed and maintained the Company'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 Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating;
- External credit rating;
- 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 Company 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 other financial reorganization;
- There is a disappearance of an active market for that financial asset because of financial difficulty;

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 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.

WOG TECHNOLOGIES PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
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24. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

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

Category	Definition of category	Basis for recognising 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 >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 >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

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

31-March-26	Note	Category	12-month or life time ECL	Gross carrying amount	Loss allowance	Net carrying amount
				US\$	US\$	US\$
Trade receivables	6	Note 1	Life time ECL (Simplified)	20,014,396	-	20,014,396
Contract assets	6	Note 2	Life time ECL (simplified)	500,000	-	500,000
Other receivables	6	I	12-month ECL	110,168		110,168
Due from related parties	7	I	12-month ECL	520,316	-	520,316
Due from holding company	9	I	12-month ECL	4,576	-	4,576
					-	

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24. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

31-March-25 (As reclassified)	Note	Category	12-month or life time ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
Trade receivables	6	Note 1	Life time ECL (Simplified)	6,979,383	-	6,979,383
Other receivables	6	1	12-month ECL	64,251	-	64,251
Due from related parties	7	1	12-month ECL	658,483	-	658,483
Due from holding company	9	1	12-month ECL	296	-	296
					<u>-</u>	

Trade receivables (Note 1)

The Company assesses whether the credit risk of its trade receivables has increased significantly since initial recognition by monitoring accounts receivable turnover days. Based on historical experience, the Company has not encountered any significant instances of customer default or non-payment during the past 12 months. Accordingly, management has assessed that the expected credit loss ("ECL") on trade receivables is not material.

The Company primarily engages in long-term projects with its customers. Given the nature of these projects and the ongoing customer relationships, management does not consider there to be a significant increase in credit risk during the project lifecycle. Management presumes that a default event would generally not occur before project completion. Any indications of non-recoverability identified upon project completion or during the collection process are assessed on a case-by-case basis, and specific provisions or write-offs are recognised where appropriate.

The past due analysis of the trade debtors is given below:

	(As reclassified)	
	2026	2025
	US\$	US\$
Not past due	13,721,607	5,973,769
less than 30 days	-	-
31-60 days	-	-
More than 60 days	6,292,789	1,005,614
Total	<u>20,014,396</u>	<u>6,979,383</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

Contract assets (Note 2)

For contract assets of US\$ 500,000 (2025: US\$ Nil) ECL rate was determined to be insignificant by analyzing each individual project and hence no ECL was made in the books.

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 Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit risk other than those balances with third parties comprising 92% from 3 debtors (2025: 87% from 2 debtors) of trade receivables. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

(b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarizes the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations:

2026	Carrying Amount	Contractual cash flows	On year or less	Two to five years
	US\$	US\$	US\$	US\$
Short term borrowing	500,000	530,000	530,000	-
Lease liability	41,324	42,718	12,416	30,302
Trade and other payables	14,575,805	14,575,805	14,575,805	-
Amount due to related parties	226,946	226,946	226,946	-
Total undiscounted financial liabilities	15,344,075	15,375,469	15,345,167	30,302

2025	Carrying Amount	Contractual cash flows	On year or less	Two to five years
	US\$	US\$	US\$	US\$
Bank borrowings	92,698	94,202	94,402	-
Lease liability	13,258	13,433	13,433	-
Trade and other payables	7,134,782	7,134,782	7,134,782	-
Amount due to related parties	122,653	122,653	122,653	-
Total undiscounted financial liabilities	7,363,391	7,365,070	7,365,070	-

WOG TECHNOLOGIES PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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24. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company'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.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from Bank borrowings and short term borrowings.

The Company's exposure to movements in market interest rates relate primarily to bank borrowings. The exposure of interest rate risk is insignificant.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	2026 US\$	2025 US\$
Variable rate instruments		
<u>Financial liabilities</u>		
Bank borrowings	-	92,698

1. Foreign currency risk

Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company 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 Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily Singapore Dollar (SGD), Saudi Riyal (SAR) and Euro (EUR).

The Company's currency exposures to the SGD, SAR and EUR at the reporting date were as follows:

2026	SGD US\$	EUR US\$
<u>Financial assets</u>		
Trade and other receivables	20,028	-
Cash and cash equivalents	68,014	-
Total undiscounted financial assets	88,042	-
<u>Financial liabilities</u>		
Lease liabilities	41,324	-
Trade and other payables	26,840	151,617
Total undiscounted financial liabilities	68,164	151,617
Total net undiscounted financial assets/(liabilities)	19,878	(151,617)

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24. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(i) Foreign currency risk (continued)

2025	SGD US\$	SAR US\$	EUR US\$
Financial assets			
Trade and other receivables	40,117	13,123	-
Cash and cash equivalents	22,198	-	-
Total undiscounted financial assets	62,315	13,123	-
Financial liabilities			
Bank borrowings	92,698	-	-
Lease liabilities	13,258	-	-
Trade and other payables	26,699	63,700	5,236
Total undiscounted financial liabilities	132,655	63,700	5,236
Total net undiscounted financial assets/(liabilities)	(70,340)	(50,577)	(5,236)

A 10% strengthening of United States Dollar against the foreign currencies denominated balances as at the reporting date would increase/ (decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit (after tax)	
	2026	2025
	US\$	US\$
Singapore dollars	(1,650)	5,838
Saudi Riyal	-	4,198
Euro	12,584	435

A 10% weakening of United States Dollar 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.

25. FAIR VALUE OF ASSETS AND LIABILITIES

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 cash equivalents, other receivables and other payables, due from related parties and due to related parties

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

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25. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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.

Bank borrowings and short term borrowing

The carrying amounts of bank borrowings approximate their fair value as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

26. 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:

	(As reclassified)	
	2026	2025
	US\$	US\$
Financial assets measured at amortised cost		
Trade and other receivables (Note 6) (i)	20,124,564	7,043,634
Amount due from related parties (Note 7)	520,316	658,483
Amount due from holding company (Note 9)	4,576	296
Cash and cash equivalents (Note 10)	118,170	159,424
Total financial assets measured at amortised cost	20,767,626	7,861,837
Financial liabilities measured at amortised cost		
Short term borrowings (note 13)	500,000	-
Bank borrowings (Note 12)	-	92,698
Lease liability (Note 14)	41,324	13,258
Trade and other payables (Note 15)	14,575,805	7,134,782
Amount due to related parties (Note 8)	226,946	122,653
Total financial liabilities measured at amortised cost	15,344,075	7,363,391

- (i) The trade and other receivables in this note have excluded advance payment to supplier, contract assets, GST receivables and corporate tax receivables.

27. CAPITAL MANAGEMENT

The primary objective of the Company'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 maximize shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2026 and 31 March 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
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28. COMPARATIVES

RECLASSIFICATION

During 2026, the Company modified the classification of related party trade balances in to trade receivables and trade payables from amount due from related parties and amount due to related parties. Comparative amounts in the statement of financial position and statement of cash flows were restated for consistency. There is no impact on the financial position as at the beginning of the preceding financial year and, accordingly, a third statement of financial position has not been presented.

The details of the effect of the changes of reclassification and restatement as disclosed below:

31 March 2025	As previously reported	Effect of reinstatement	As reclassified
	US\$	US\$	US\$
Statement of Financial Position			
Current assets			
Trade and other receivables	6,547,954	747,934	7,295,888
Amount due from related parties	1,509,197	(850,714)	658,483
Current liabilities			
Trade and other payables	154,709	6,980,073	7,134,782
Amount due to related parties	7,205,506	(7,082,853)	122,653
Statement of cash flows			
Cash flows from operating activities			
Trade and other receivables	(3,824,401)	87,470	(3,736,931)
Trade and other payables	(2,068,435)	6,980,073	4,911,638
Cash flows from operating activities			
Net cash generated from operating activities	(5,430,307)	6,789,963	1,637,236
Cash flows from financing activities			
Amount due from related parties	(535,584)	15,310	(520,274)
Amount due to related parties	5,920,544	(7,082,853)	(1,162,309)
Net cash used in financing activities	5,077,300	(7,067,543)	(1,990,243)

29. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2026 were authorized for issue in accordance with a resolution of the Board of Directors of the Company on date of the directors' statement.