

TRINITY CLOTHING LIMITED

REPORTS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

**LOUIS LAI & LUK CPA LIMITED
CERTIFIED PUBLIC ACCOUNTANTS**



TRINITY CLOTHING LIMITED

CONTENTS

PAGES

REPORT OF THE DIRECTORS

1 - 2

INDEPENDENT AUDITOR'S REPORT

3 - 5

INCOME STATEMENT

6

STATEMENT OF FINANCIAL POSITION

7

NOTES TO THE FINANCIAL STATEMENTS

8 - 13

TRINITY CLOTHING LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended March 31, 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is trading of fabrics and interlining.

FINANCIAL STATEMENTS AND APPROPRIATIONS

The financial performance of the Company for the year ended March 31, 2025 and the financial position of the Company as at that date are set out in the financial statements on pages 6 to 7.

No interim dividends was paid in the year. In prior year, an interim dividend US\$12,854.38 per share totaling US\$51,417.50 has been declared and paid out of the retained earnings.

The directors do not recommend payment of any dividend for the year.

SHARE CAPITAL

Details of share capital of the Company are set out in Note (8) to the financial statements.

DIRECTORS

The directors of the Company during the year and up to the date of this report were as follow:

Abhishek GOYAL	
Deepak Kumar SETH	
Gurusanka GURUMOORTHY	
Lalit Pandit JADE	(Appointed on February 3, 2025)
Mahesh Kumar SETH	
Pulkit SETH	
Sumit LATH	(Resigned on November 29, 2024)

There being no provision in the Company's Articles of Association to the contrary, all directors continue in office for the ensuing year.

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except for the related party transaction as disclosed in Note (11) of the financial statements, no transactions, arrangements or contracts of significance to which the Company, any of its holding companies or fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

TRINITY CLOTHING LIMITED
REPORT OF THE DIRECTORS (CONT'D)

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, any of its holding companies or fellow subsidiaries, a party to any arrangements to enable a 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.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the directors were in force during the year and up to the date of this report.


BUSINESS REVIEW

No business review is presented as the Company has been able to claim an exemption under section 388(3) of the Hong Kong Companies Ordinance (Cap. 622) since it falls under the "reporting exemption" in accordance with section 359, as at the reporting date.

AUDITORS

The Company's auditors, Messrs. Louis Lai & Luk CPA Limited, retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Deepak Kumar SETH
Chairman

Hong Kong, 09 MAY 2025

LUK WING HAY FCCA CPA (PRACTISING) 陸永熙會計師

LUK KAR MAN CPA (PRACTISING) 陸嘉敏會計師

9/F., Surson Commercial Building,
140-142 Austin Road, Tsimshatsui,
Kowloon, Hong Kong.

Tel 電話: (852) 2314 3668
Fax 圖文傳真: (852) 2314 3113
E-mail: info@lll.com.hk
Web Site: www.lll.com.hk

香港九龍尖沙咀
柯士甸道140至142號
瑞信集團大廈九樓

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
TRINITY CLOTHING LIMITED
(incorporated in Hong Kong with limited liability)**

Opinion

We have audited the financial statements of Trinity Clothing Limited ("the Company") set out on pages 6 to 13, which comprise the statement of financial position as at March 31, 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 900 (Revised) Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the directors' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

LUK WING HAY FCCA CPA (PRACTISING) 陸永熙會計師

LUK KAR MAN CPA (PRACTISING) 陸嘉敏會計師

9/F., Surson Commercial Building,
140-142 Austin Road, Tsimshatsui,
Kowloon, Hong Kong.

Tel 電話: (852) 2314 3668
Fax 圖文傳真: (852) 2314 3113
E-mail: info@lll.com.hk
Web Site: www.lll.com.hk

香港九龍尖沙咀
柯士甸道140至142號
瑞信集團大廈九樓

**INDEPENDENT AUDITOR'S REPORT (CONT'D)
TO THE MEMBER OF
TRINITY CLOTHING LIMITED
(incorporated in Hong Kong with limited liability)**

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for 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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance (Cap.622) and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism 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.

LUK WING HAY FCCA CPA (PRACTISING) 陸永熙會計師

LUK KAR MAN CPA (PRACTISING) 陸嘉敏會計師

9/F., Surson Commercial Building,
140-142 Austin Road, Tsimshatsui,
Kowloon, Hong Kong.

Tel 電話: (852) 2314 3668
Fax 圖文傳真: (852) 2314 3113
E-mail: info@lll.com.hk
Web Site: www.lll.com.hk

香港九龍尖沙咀
柯士甸道140至142號
瑞信集團大廈九樓

**INDEPENDENT AUDITOR'S REPORT (CONT'D)
TO THE MEMBER OF
TRINITY CLOTHING LIMITED
(incorporated in Hong Kong with limited liability)**

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

- 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 the directors.
- Conclude on the appropriateness of the directors' 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.

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



Louis Lai & Luk CPA Limited
Certified Public Accountants

Luk Wing Hay
Practising Certificate Number P01623

Hong Kong, 99 MAY 2025

TRINITY CLOTHING LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED MARCH 31, 2025

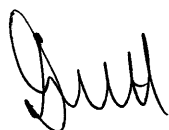
	<u>NOTES</u>	<u>2025</u>	<u>2024</u>
		US\$	US\$
REVENUE	(3)	6,592,615	9,210,865
COST OF SALES		<u>(6,088,603)</u>	<u>(8,763,151)</u>
GROSS PROFIT		504,012	447,714
OTHER INCOME	(3)	3,296	20,493
STAFF COSTS		-	(65,093)
OPERATING EXPENSES		<u>(578,182)</u>	<u>(404,384)</u>
LOSS BEFORE TAXATION	(4)	(70,874)	(1,270)
TAXATION	(6)	<u>-</u>	<u>-</u>
LOSS FOR THE YEAR		<u><u>(70,874)</u></u>	<u><u>(1,270)</u></u>

THE NOTES ON PAGES 8 TO 13 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

TRINITY CLOTHING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	<u>NOTES</u>	<u>2025</u>	<u>2024</u>
		US\$	US\$
Current Assets			
Trade and other receivables	(7)	194,673	170,640
Cash and cash equivalents		31,770	189,537
		<u>226,443</u>	<u>360,177</u>
Current Liabilities			
Trade payables		182,901	212,527
Accruals and other payables		8,164	41,398
		<u>191,065</u>	<u>253,925</u>
Net Current Assets		<u>35,378</u>	<u>106,252</u>
NET ASSETS		<u>35,378</u>	<u>106,252</u>
EQUITY			
Share capital	(8)	1	1
Retained earnings	(10)	<u>35,377</u>	<u>106,251</u>
TOTAL EQUITY		<u>35,378</u>	<u>106,252</u>

APPROVED BY THE BOARD OF DIRECTORS ON **09 MAY 2025** AND SIGNED ON
BEHALF OF THE BOARD BY:



Deepak Kumar SETH
Director



Pulkit SETH
Director

THE NOTES ON PAGES 8 TO 13 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

TRINITY CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

Trinity Clothing Limited (“the Company”) is a company incorporated in Hong Kong with limited liability. Its principal activity is trading of fabrics and interlining. The address of its registered office is Room 1801, 18/F., Kimberland Centre, No. 55 Wing Hong Street, Cheung Sha Wan, Kowloon. The directors consider that the immediate and ultimate holding company are respectively Pearl Global (HK) Limited and Pearl Global Industries Limited, which are incorporated in Hong Kong and India.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap.622). The Company is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (“SME-FRS”) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

a. Trade and Other Receivables

Trade and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

b. Impairment of Assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of plant and equipment. In the event that an asset’s carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation of depreciation), had no impairment losses been recognised for the asset in prior years.

TRINITY CLOTHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

c. Trade Payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

e. Taxation

Income tax expenses represent current tax expenses. The income tax payable/(recoverable) represents the amounts expected to be paid to/(refunded from) the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is not provided.

f. Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably, on the bases as follows:

- Revenue from sales of goods is recognised when the goods are delivered to the buyer;
- Interest income from bank is recognised on a time proportion basis taking into discount the principal outstanding and the interest applicable; and
- Other income is recognised on a receipt basis.

g. Employee Benefits

Employee benefits are all forms of considerations, including wages, salaries, allowances and contribution to retirement benefit scheme payable by the Company in exchange for services rendered by its employees and directors. The employee benefits are classified as staff costs and charged to the statement of profit or loss and other comprehensive income.

No provision on employee entitlements to annual leave is provided in the financial statements as the directors consider that no material liability would arise as a result of the such entitlement in the near future. Sick leave and maternity leave are not recognised until the time of leave.

TRINITY CLOTHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

h. Translation of Foreign Currency

The reporting currency of the company is United States Dollars (US\$), which is the currency of the primary economic environment in which the company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into United States Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

i. Related Parties

A related party is a person or entity that is related to the Company.

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

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

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

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

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

TRINITY CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. REVENUE AND OTHER INCOME

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Revenue and other income recognised during the year are as follows:		
Revenue:		
Sales of goods	6,592,615	9,210,865
	-----	-----
Other income:		
Bank interest income	911	8
Sundry income	2,385	20,485
	-----	-----
	3,296	20,493
	-----	-----
	6,595,911	9,231,358
	=====	=====

4. LOSS BEFORE TAXATION

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Loss before taxation is stated after charging:		
Auditor's remuneration	4,563	4,498
Cost of inventories recognised as an expense	6,017,382	8,627,185
Exchange losses, net	46	94
Staff costs (including directors' remuneration)		
- Salaries and allowances	-	65,093
	=====	=====

5. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Emoluments:		
Acting as director	-	-
Provision of management services	-	65,093
Retirement benefits	-	-
	-----	-----
	-	65,093
	=====	=====

TRINITY CLOTHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS

6. TAXATION

No Hong Kong Profits Tax has been provided in the financial statements as the Company had no assessable profits (2024: Nil). Trading profits of the Company neither arose in, nor were derived from Hong Kong.

7. TRADE AND OTHER RECEIVABLES

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Trade receivables	194,673	165,640
Other receivable	-	5,000
	<u>194,673</u>	<u>170,640</u>

8. SHARE CAPITAL

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Issued and fully paid:		
4 ordinary shares	1	1
	<u>1</u>	<u>1</u>

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary share ranks equally with regard to the Company's residual assets.

9. DIVIDEND

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Interim dividend at US\$Nil		
(2024: US\$12,854.38) per share	-	51,418
	<u>-</u>	<u>51,418</u>

TRINITY CLOTHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS

10. CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	US\$	US\$	US\$
At April 1, 2024	1	106,251	106,252
Loss for the year	<u>-</u>	<u>(70,874)</u>	<u>(70,874)</u>
At March 31, 2025	<u>1</u>	<u>35,377</u>	<u>35,378</u>

11. RELATED PARTY TRANSACTION

During the normal course of business, the Company had the following material transactions with related party.

<u>Name of Company/Party</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>2025</u>	<u>2024</u>
			US\$	US\$
Alpha Clothing Limited	Fellow subsidiary	Purchase	<u>6,088,603</u>	<u>8,627,185</u>

12. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Directors on **09 MAY 2025**