

**VIN PEARL GLOBAL VIETNAM LIMITED**

**Reports and Financial Statements  
For the year ended 31 March 2025**

VIN PEARL GLOBAL VIETNAM LIMITED

REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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## VIN PEARL GLOBAL VIETNAM LIMITED

### REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of Vin Pearl Global Vietnam Limited (the "Company") for the year ended 31 March 2025.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. There were no significant changes in the nature of the Company's principal activity during the year. Details of the principal activities of the Company's subsidiary are set out in note 5 to the financial statements.

#### RESULTS

The Company's loss for the year ended 31 March 2025 and the Company's financial position at that date are set out in the financial statements on pages 6 to 7.

#### DIRECTORS

The directors of the Company during the year were:

Deepak Kumar SETH

Pulkit SETH

Gurusankar GURUMOORTHY

Lalit Pandit JADE

(appointed on 3 February 2025)

Sumit LATH

(resigned on 29 November 2024)

In accordance with articles 22 of the Company's Articles of Association, all remaining directors continue in office for the ensuing year.

#### DIRECTORS' INTERESTS

At no time during the year was the Company, its subsidiary or any of its holding companies or its fellow subsidiaries a party to any arrangement to enable the Company's directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Company to which the Company, its subsidiary or any of its holding companies or its fellow subsidiaries was a party during the year.

VIN PEARL GLOBAL VIETNAM LIMITED

PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2025, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for an indemnity against a liability incurred by the directors of the Company, to a third party.

AUDITOR

During the year, Messrs. Ernst & Young, who acted as auditor of the Company, resigned and Messrs. Deloitte Touche Tohmatsu was appointed as auditor of the Company. A resolution will be submitted at the forthcoming annual general meeting to re-appoint them as auditor of the Company.

On behalf of the board



Deepak Kumar SETH  
DIRECTOR

Hong Kong  
09 May 2025

**INDEPENDENT AUDITOR'S REPORT**

**TO THE SOLE MEMBER OF VIN PEARL GLOBAL VIETNAM LIMITED**  
(incorporated in Hong Kong with limited liability)

**Opinion**

We have audited the financial statements of Vin Pearl Global Vietnam Limited (the "Company") set out on pages 6 to 17, which comprise the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") relevant to these financial statements 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 ("HKSAs") as 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.

**Other Matter**

The financial statements of the Company for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 15 May 2024.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

## INDEPENDENT AUDITOR'S REPORT

TO THE SOLE MEMBER OF VIN PEARL GLOBAL VIETNAM LIMITED - continued  
(incorporated in Hong Kong with limited liability)

### **Other Information** - continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with applicable HKFRS Accounting Standards as issued by the HKICPA that are relevant to these financial statements and the Hong Kong Companies Ordinance, and for such internal control as the directors determine 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 misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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 HKSAAs 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 HKSAAs, 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.

## INDEPENDENT AUDITOR'S REPORT

TO THE SOLE MEMBER OF VIN PEARL GLOBAL VIETNAM LIMITED - continued  
(incorporated in Hong Kong with limited liability)

### **Auditor's Responsibilities for the Audit of the Financial Statements** - continued

- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The engagement partner on the audit resulting in this independent auditor's report is Leung Chui Shan (practising certificate number: P05731).



**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
9 May 2025

VIN PEARL GLOBAL VIETNAM LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025

	<u>NOTE</u>	<u>2025</u> US\$	<u>2024</u> US\$
Administrative expenses		(4,256)	(4,766)
Other operating expenses		<u>(150)</u>	<u>(107)</u>
Loss and total comprehensive expense for the year	3	<u><u>(4,406)</u></u>	<u><u>(4,873)</u></u>



VIN PEARL GLOBAL VIETNAM LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025

	<u>NOTES</u>	<u>2025</u> <u>US\$</u>	<u>2024</u> <u>US\$</u>
NON-CURRENT ASSET			
Investment in a subsidiary	5	4,124,296	4,124,296
CURRENT ASSET			
Cash and cash equivalents		7,229	3,362
CURRENT LIABILITIES			
Other payables		1,778	3,835
Amount due to immediate holding company	7	2,500	4,440,144
Amount due to a fellow subsidiary	7	45,843	38,013
		50,121	4,481,992
NET CURRENT LIABILITIES		(42,892)	(4,478,630)
NET ASSETS (LIABILITIES)		4,081,404	(354,334)
EQUITY			
Share capital		4,452,144	12,000
Accumulated losses	6	(370,740)	(366,334)
BALANCE OF (DEFICIENCY IN) EQUITY		4,081,404	(354,334)



Deepak Kumar SETH  
DIRECTOR



Lalit Pandit JADE  
DIRECTOR

VIN PEARL GLOBAL VIETNAM LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025

	<u>Share capital</u> US\$	<u>Accumulated losses</u> US\$	<u>Total</u> US\$
At 1 April 2023	12,000	(361,461)	(349,461)
Loss and total comprehensive expense for the year	-	(4,873)	(4,873)
At 31 March 2024	12,000	(366,334)	(354,334)
Loss and total comprehensive expense for the year	-	(4,406)	(4,406)
Issue of shares by capitalisation of loan	4,440,144	-	4,440,144
At 31 March 2025	<u>4,452,144</u>	<u>(370,740)</u>	<u>4,081,404</u>

VIN PEARL GLOBAL VIETNAM LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025

	<u>2025</u> US\$	<u>2024</u> US\$
OPERATING ACTIVITIES		
Loss for the year	(4,406)	(4,873)
(Decrease) increase in other payables	<u>(2,057)</u>	<u>3,835</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(6,463)</u>	<u>(1,038)</u>
FINANCING ACTIVITIES		
Advance from a fellow subsidiary	7,830	-
Advance from immediate holding company	<u>2,500</u>	<u>-</u>
NET CASH FROM FINANCING ACTIVITIES	<u>10,330</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,867	(1,038)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>3,362</u>	<u>4,400</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Represented by bank balances and cash	<u><u>7,229</u></u>	<u><u>3,362</u></u>

## VIN PEARL GLOBAL VIETNAM LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. CORPORATE INFORMATION

Vin Pearl Global Vietnam Limited is a limited liability company incorporated in Hong Kong. Its registered office is at Room 1801, 18/F, Kimberland Centre, No. 55 Wing Hong Street, Cheung Sha Wan, Kowloon.

The Company is a wholly-owned subsidiary of Pearl Global (HK) Limited, a company incorporated in Hong Kong. In the opinion of the directors, the ultimate holding company is Pearl Global Industries Limited, a company incorporated in India and listed on Bombay Stock Exchange and National Stock Exchange in India.

The principal activity of the Company is investment holding. Details of the principal activities of the Company's subsidiary is set out in note 5.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION

For the purposes of compliance with sections 379 and 380 of the Hong Kong Companies Ordinance, these financial statements have been prepared to present a true and fair view of the financial position and financial performance of the Company only. Consequently, they have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the HKICPA, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance that are relevant to the preparation of company level financial statements by an intermediate parent company. These financial statements have been prepared under the historical cost convention and presented in United States dollars ("US\$").

As the Company is a holding company that is a wholly owned subsidiary of another body corporate, it satisfies the exemption criteria set out in section 379(3)(a) of the Hong Kong Companies Ordinance, and is therefore not required to prepare consolidated financial statements.

Given the above, these financial statements are not prepared for the purposes of compliance with HKFRS 10 "Consolidated Financial Statements", so far as the preparation of consolidated financial statements of the Company and its subsidiary (together, the "Group") is concerned. As a consequence, the financial statements do not give all the information required by HKFRS 10 about the economic activities of the Group of which the Company is the parent and investor. Furthermore, as these financial statements are prepared in respect of the Company only, HKFRS 12 "Disclosure of Interests in Other Entities" does not apply to the financial statements.

2. ACCOUNTING POLICIES - continued

2.1 BASIS OF PREPARATION - continued

These financial statements have been prepared under the going concern basis notwithstanding that the Company had net current liabilities and net liabilities as at 31 March 2025 because the immediate holding company of the Company has agreed to provide adequate funds to enable the Company to meet its liabilities and when they fall due.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the current year, the Company has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the Company's annual period beginning on 1 April 2024 for the preparation of the financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Company's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

2.3 HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11 <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

2. ACCOUNTING POLICIES - continued

2.3 HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE - continued

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all the amendments to HKFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future.

**HKFRS 18 "Presentation and Disclosure in Financial Statements"**

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some paragraphs in HKAS 1 have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures". Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements.

The Company is still in the process to assess whether to elect to apply the reduced disclosures requirements in the future financial statements.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

Investment in a subsidiary

Investment in a subsidiary is stated at cost less any identified impairment loss.

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

Impairment of non-financial assets

The Company assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If such an indication exists, the Company makes an estimate of the asset's recoverable amount.

2. ACCOUNTING POLICIES - continued

2.4 MATERIAL ACCOUNTING POLICY INFORMATION - continued

Impairment of non-financial assets - continued

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit). In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of the impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. The reversal of the impairment loss is credited to profit or loss in the year in which it arises.

Financial assets

All financial assets are initially recognised at fair value plus transaction costs that are attributable to the acquisition of the financial assets. Regular way purchases and sales of financial assets are recognised on the trade date, that is, the date when the Company commits to purchase or sell the assets.

(a) Classification and measurement

Debt instruments are measured at amortised cost using the effective interest rate method, subject to impairment if the assets are held for the collection of contractual cash flows where those contractual cash flows represent solely payments of principal and interest.

(b) Impairment

The Company applies the expected credit loss model on all the financial assets that are subject to impairment. Impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Company is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

## VIN PEARL GLOBAL VIETNAM LIMITED

### 2. ACCOUNTING POLICIES - continued

#### 2.4 MATERIAL ACCOUNTING POLICY INFORMATION - continued

##### Financial assets - continued

##### (c) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired; or where the Company has transferred its contractual rights to receive the cash flows of the financial assets and has transferred substantially all the risks and rewards of ownership; or where control is not retained.

##### Financial liabilities

Financial liabilities are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when they are extinguished, i.e., when the obligation is discharged or cancelled, or expires.

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Company operates.

### 3. LOSS FOR THE YEAR

The Company's loss for the year is arrived after charging:

	<u>2025</u> US\$	<u>2024</u> US\$
Auditor's remuneration	2,500	2,200
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>



## VIN PEARL GLOBAL VIETNAM LIMITED

### 4. INCOME TAX

No provision for Hong Kong Profits Tax has been made as the Company did not generate any assessable profits arising in Hong Kong for both years.

A reconciliation of the tax expenses applicable to loss for the year at the Hong Kong statutory rate to the tax amount at the Company's effective tax rate are as follows:

	<u>2025</u> US\$	<u>2024</u> US\$
Loss for the year	(4,406)	(4,873)
Tax at the Hong Kong statutory tax rate of 16.5% (2024: 16.5%)	(727)	(804)
Expenses not deductible for tax	727	804
Tax amount at effective rate	-	-

### 5. INVESTMENT IN A SUBSIDIARY

	<u>2025</u> US\$	<u>2024</u> US\$
Unlisted investments, at cost	4,124,296	4,124,296

Particulars of the subsidiary as at the end of the reporting period are as follows:

<u>Name</u>	<u>Place of incorporation and business</u>	<u>Percentage of equity directly attribute to the Company</u>		<u>Principal activities</u>
		<u>2025</u>	<u>2024</u>	
Pearl Global Vietnam Company Limited	Vietnam	100%	100%	Garment Manufacturing

### 6. SHARE CAPITAL

	<u>2025</u> US\$	<u>2024</u> US\$
<b>Issued and fully paid:</b>		
4,452,144 (2024: 12,000) ordinary shares with no par value	4,452,144	12,000

Pursuant to an ordinary resolution passed on 3 October 2024, 4,440,144 new ordinary shares were issued by the Company in the total sum of US\$4,440,144 to the immediate holding company by way of capitalisation of loan granted by immediate holding company.

## VIN PEARL GLOBAL VIETNAM LIMITED

### 7. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Amount due to immediate holding company <u>US\$</u>	Amount due to a fellow subsidiary <u>US\$</u>	<u>Total</u> <u>US\$</u>
At 1 April 2023 and 31 March 2024	4,440,144	38,013	4,478,157
Changes from financing cash flows	2,500	7,830	10,330
Capitalisation of loan	<u>(4,440,144)</u>	<u>-</u>	<u>(4,440,144)</u>
At 31 March 2025	<u>2,500</u>	<u>45,843</u>	<u>48,343</u>

### 8. RELATED PARTY TRANSACTIONS

The amounts due to immediate holding company and a fellow subsidiary are unsecured, interest-free and repayable on demand.

Save as disclosed above and elsewhere in the financial statements, the Company did not have other transactions/balances with related parties during the year.

The key management personnel of the Company did not receive any compensation in respect of their services rendered to the Company during the year (2024: nil).

### 9. FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets of the Company comprise cash and cash equivalents, which are categorised as financial assets at amortised cost. The carrying amounts of these financial assets are the amounts shown on the statement of financial position.

The financial liabilities of the Company comprise amounts due to immediate holding company and a fellow subsidiary, which are categorised as financial liabilities at amortised cost. The carrying amounts of these financial liabilities are the amounts shown on the statement of financial position.

### 10. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Management has assessed that the fair values of cash and cash equivalents, amounts due to a fellow subsidiary and immediate holding company reasonably approximate to their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

The Company did not have any financial assets and liabilities measured at fair value as at 31 March 2025 and 31 March 2024.

## VIN PEARL GLOBAL VIETNAM LIMITED

### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's exposure to liquidity risk arises in the normal course of its business. This risk is managed by the Company's financial management policies and practices described below:

#### Liquidity risk

The Company has a minimal risk of shortage of funds as its immediate holding company has agreed to provide adequate funds for the Company to meet its liabilities as and when they fall due.

The maturity profile of the amounts due to a fellow subsidiary and immediate holding company, based on the contractual undiscounted payment, is repayable on demand as at 31 March 2025 and 31 March 2024.

#### Capital management

The primary objectives of the Company's capital management are to (i) safeguard the Company's ability to continue as a going concern; (ii) provide returns for shareholders and benefits for other stakeholders; (iii) support the Company's stability and growth; and (iv) provide capital for the purpose of strengthening the Company's risk management capability.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may 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 for managing capital during the years ended 31 March 2025 and 31 March 2024.

Capital of the Company comprises all components of shareholder's equity.

### 12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 May 2025.

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