

SAM GLOBAL PTE. LTD.

(Incorporated in Singapore)
Reg. No.: 200806772W

Directors' Statement and Financial Statements for the year ended
31 March 2024

BP Assurance
Public Accountants & Chartered Accountants

Directors:

Manoj
Sanjay Jain
Amos Tan Bin Jie (Resigned on 20/10/2023)
Chor Jer Hau (Appointed on 20/10/2023)

Secretaries:

Ng Chee Hao
Yap Yong Sheng

Registered office:

30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

Banker:

Indian Overseas Bank

Auditor:

BP Assurance
Public Accountants & Chartered Accountants
12 Woodlands Square
#10-73 Woods Square
Singapore 737715

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The directors are pleased to present their statement to the member together with the audited financial statements of Sam Global Pte. Ltd. (the "Company") for the financial year ended 31 March 2024.

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 2024 and the financial performance, changes in equity and cash flow 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:

Manoj
Sanjay Jain
Amos Tan Bin Jie (Resigned on 20/10/2023)
Choa Jer Hau (Appointed on 20/10/2023)

3. Arrangement to enable directors to acquire shares or debentures

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

4. Directors' interest in shares and debentures

None of the directors of the Company holding office at the reporting date had any interest in the shares or debentures of the Company or any related corporations either at the beginning or end of financial year.

5. Share options

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


There were no shares issued during the financial year by virtue of the exercise of 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. Auditor

BP Assurance has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,



Sanjay Jain
Director





Manoj
Director

Singapore

18 May 2024



**Independent Auditor's Report
To the member of Sam Global Pte. Ltd.
Reg No.: 200806772W**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sam Global Pte. Ltd., which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2024 and of the financial performance, changes in equity and cash flow 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 Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 3.

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
To the member of Sam Global Pte. Ltd.
Reg No.: 200806772W

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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
To the member of Sam Global Pte. Ltd.
Reg No.: 200806772W

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.

BP Assurance

BP Assurance
Public Accountants & Chartered Accountants
Singapore
18 May 2024

SAM GLOBAL PTE. LTD.

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2024

	<u>Note</u>	<u>2024</u> US\$	<u>2023</u> US\$
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income	4	1,445,199	575,934
Expenses			
Administrative & other expenses		409,394	159,896
Finance cost	5	181,621	181,251
		(591,015)	(341,147)
Profit before tax	6	854,184	234,787
Income tax expense	7	-	-
Profit for the year		854,184	234,787
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		854,184	234,787

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

SAM GLOBAL PTE. LTD.

Statement of Financial Position as at 31 March 2024

	Note	31/3/2024 US\$	31/3/2023 US\$
Non-current assets			
Investment in subsidiaries	8	8,256,056	6,835,906
Investment in associate	9	390,000	390,000
Other investment	10	5,816	5,816
Other receivables	11	791,708	2,344,102
		<u>9,443,580</u>	<u>9,575,824</u>
Current assets			
Other receivables	11	2,042,773	780,914
Cash and short-term deposits	12	147,697	242,056
		<u>2,190,470</u>	<u>1,022,970</u>
Current liabilities			
Other payables		4,074	4,623
Loan - unsecured	13	3,707,259	2,150,638
		<u>3,711,333</u>	<u>2,155,261</u>
Net current liabilities		(1,520,863)	(1,132,291)
Non-current liability			
Loan - unsecured	13	-	(1,375,000)
		<u>7,922,717</u>	<u>7,068,533</u>
Equity			
Share capital	14	625,000	625,000
Retained earnings		7,297,717	6,443,533
		<u>7,922,717</u>	<u>7,068,533</u>

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

SAM GLOBAL PTE. LTD.

Statement of Changes in Equity for the year ended 31 March 2024

	<u>Share capital</u> US\$	<u>Retained earnings</u> US\$	<u>Total</u> US\$
Balance at 01/04/2022	625,000	6,208,746	6,833,746
Total comprehensive income for the year	-	234,787	234,787
Balance at 31/03/2023	<u>625,000</u>	<u>6,443,533</u>	<u>7,068,533</u>
Restated balance at 01/04/2023	625,000	6,443,533	7,068,533
Total comprehensive income for the year	-	854,184	854,184
Balance at 31/03/2024	<u>625,000</u>	<u>7,297,717</u>	<u>7,922,717</u>

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

SAM GLOBAL PTE. LTD.

Statement of Cash Flow for the year ended 31 March 2024

	<u>2024</u> US\$	<u>2023</u> US\$
Cash flow from operating activities		
Profit before tax	854,184	234,787
Adjustments for:		
Dividend income	(1,300,000)	(444,000)
Interest income	(125,000)	(131,934)
Interest expense	181,251	181,251
Unrealised foreign exchange loss	21,363	-
Operating cash flow before working capital changes	(367,832)	(159,896)
Other receivables	342,167	39,940
Other payables	-	4,536
Net cash used in operating activities	<u>(25,665)</u>	<u>(115,420)</u>
Cash flow from investing activities		
Addition of investment in subsidiaries	(1,420,150)	(400,000)
Interest received	51,456	-
Dividend received	1,300,000	444,000
Fixed deposit with a maturity more than 3 months	100,945	(100,945)
Net cash generated from/(used in) investing activities	<u>32,251</u>	<u>(56,945)</u>
Cash flow from financing activity		
Interest paid	-	(140,000)
Net cash used in financing activity	<u>-</u>	<u>(240,945)</u>
Net (decrease)/increase in cash & cash equivalents	6,586	(312,365)
Cash & cash equivalents at beginning of the year	141,111	453,476
Cash & cash equivalents at end of the year (Note 12)	<u><u>147,697</u></u>	<u><u>141,111</u></u>

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

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

1. General

Sam Global Pte. Ltd. (the “Company”) is incorporated and domiciled in Singapore with its registered office and principal place of business at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712.

The principal activities of the Company are those of service activities dealing in automotive components & other industry parts and other holding company.

The immediate and ultimate holding company is Uno Minda Limited, which is incorporated in India.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). 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 Dollar (US\$), which is the Company’s functional currency. All financial information presented in United States Dollar has been rounded to the nearest dollar, unless otherwise indicated.

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 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2. Summary of significant accounting policies – Continued

2.3 Standards issues but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements and Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to FRS 7 <i>Statement of Cash Flows</i> and FRS 107 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 Foreign 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 recognised in profit or loss.

2.5 Subsidiary

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less accumulated impairment losses.

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

Impairment losses are recognised in profit or loss.

2. Summary of significant accounting policies - Continued

2.6 Impairment of non-financial assets - Continues

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

2.7 Associate

An associate is an entity over which the company has significant influence and that is neither subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

On acquisition of the investment, any excess of the cost of the investment over the Company's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Company's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associate is carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of net assets of the associate. The profit or loss reflects the share of results of the operations of the associate. Distributions received from the associate reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associate, the Company recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

When the Company's share of losses in the associate equals or exceeds the carrying amount of the investment, together with any long-term interests that form part thereof, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Company determines whether it is necessary to recognise an additional impairment loss on the Company's investment in associate. The Company determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associate are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

2. Summary of significant accounting policies – Continued

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at 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.

Initial recognition and measurement - Continued

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.

Subsequent measurement

Investments in 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 amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flow where those cash flow represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

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

Derecognition

A financial asset is derecognised where the contractual right to receive cash flow from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2. Summary of significant accounting policies - Continued

2.8 Financial instruments - Continued

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised 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 recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised 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 recognised in profit or loss.

2.9 Impairment of financial assets

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

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

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 flow.

2.10 Cash & cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

2. Summary of significant accounting policies - Continued

2.11 Provisions

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

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

2.12 Borrowing costs

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

2.13 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

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

2.14 Share capital

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

3. Significant accounting judgements and estimates

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Other income

	<u>2024</u> US\$	<u>2023</u> US\$
Dividend income	1,300,000	444,000
Interest income	125,000	131,934
Other	20,199	-
	<u>1,445,199</u>	<u>575,934</u>

Dividend income is derived from investment in subsidiaries and associate.

5. Finance cost

	<u>2024</u> US\$	<u>2023</u> US\$
Interest expense	<u>181,621</u>	<u>181,251</u>

6. Profit before tax

	<u>2024</u> US\$	<u>2023</u> US\$
Exchange loss	21,363	28,126
Impairment allowance on other receivables	363,500	-
Withholding tax	-	90,048
	<u>-</u>	<u>90,048</u>

7. Income tax expense

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2023 and 2022 were as follows:

	<u>2024</u> US\$	<u>2023</u> US\$
Profit before tax	<u>854,184</u>	<u>234,787</u>
Income tax using the statutory tax rate of 17% (2023: 17%)	145,211	39,914
Adjustments:		
Non-deductible expenses	100,473	57,995
Non-taxable income	(245,684)	(97,909)
Income tax expense recognised in profit or loss	<u>-</u>	<u>-</u>

8. Investment in subsidiaries

<u>Unquoted shares, at cost</u>	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
At beginning of year	6,835,906	6,435,906
Additions	1,420,150	400,000
At end of year	<u>8,256,056</u>	<u>6,835,906</u>

The details of the subsidiaries are as follows:

<u>Name of company</u> <u>(Country of</u> <u>incorporation</u> <u>& place of business)</u>	<u>Principal</u> <u>activities</u>	<u>Percentage</u> <u>of equity held</u>		<u>Cost of investments</u>	
		<u>2024</u> <u>%</u>	<u>2023</u> <u>%</u>	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
<u>Held by the Company</u>					
(1) Minda Industries Vietnam Company Limited (Vietnam)	Manufacture and trading of automotive components	100	100	1,655,798	1,655,798
(2) UNO MINDA Europe GmbH (Germany)	Manufacture and trading of automotive components	55.56	55.56	6,061,758	4,696,108
(3) Minda Korea Co., Ltd (Korea)	Manufacture and trading of automotive components	100	100	484,000	484,000
(4) UNO Minda Spare Parts And Components Trading LLC	Auto spare parts trading	<u>100</u>	<u>-</u>	<u>54,500</u>	<u>-</u>

Held by subsidiary – UNO MINDA Europe GmbH

<u>Name of company</u> <u>(Country of incorporation</u> <u>& place of business)</u>	<u>Principal activities</u>	<u>Percentage</u> <u>of equity held</u>	
		<u>2024</u> <u>%</u>	<u>2023</u> <u>%</u>
(1) UNO MINDA Systems GmbH (Germany)	Manufacturing, trading and distribution of automotive components	<u>100</u>	<u>100</u>
(2) CREAT GmbH (Germany)	Design and development of automotive components	<u>100</u>	<u>100</u>

- (1) The subsidiary was audited by Grant Thornton (Vietnam) Limited, Vietnam.
(2) The subsidiary was audited by VDO AG, Germany.
(3) The subsidiary was unaudited.
(4) The subsidiary was audited by Omran Mousa, Dubai, United Arab Emirates.

9. Investment in associate

<u>Unquoted shares, at cost</u>	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
	<u>390,000</u>	<u>390,000</u>

9. Investment in associate - Continued

The details of the associate are as follows:

Name of company (Country of incorporation & place of business)	Principal activities	Percentage of equity held	
		2024 %	2023 %
PT. Minda Asean Automotive	Trade, distribute and consulting of manufacturing of automotive components	<u>36.62</u>	<u>36.62</u>

The above associate was audited by RSM Amir Abadi Jusuf, Arynnto, Mawar & Rekan Associates, Indonesia.

10. Other investment

Financial asset	2024 US\$	2023 US\$
At fair value through other comprehensive income		
- Equity securities (unquoted)		
PT Minda Trading	<u>5,816</u>	<u>5,816</u>

The Company has elected to measure these unquoted equity securities at fair value through other comprehensive income due to the Company's intention to hold these equity securities for long-term appreciation.

11. Other receivables

	2024 US\$	2023 US\$
Current	2,042,773	780,914
Non-current	<u>791,708</u>	<u>2,344,102</u>
	<u>2,834,481</u>	<u>3,125,016</u>
Loan & interest receivables		
- Third party	475,434	521,591
- Subsidiary companies	<u>2,356,747</u>	<u>2,237,625</u>
	2,832,181	2,759,216
Deposit	365,800	365,800
Less: Impairment allowance	<u>(363,500)</u>	-
	<u>2,834,481</u>	<u>3,125,016</u>
Other receivables analysed by currencies as follow:		
United States Dollar	259,749	591,018
Euro	2,572,432	2,531,698
Singapore Dollar	<u>2,300</u>	<u>2,300</u>
	<u>2,834,481</u>	<u>3,125,016</u>

Loan receivables - subsidiary company of EUR84,660 is unsecured, non-trade in nature, interest free and repayable on demand.

The rest of the loan receivables are unsecured, non-trade in nature and repayable by at least a year from the financial year ended but can be repayable on demand. The interest rate is ranged from 1.50% to 6.00% (2023: 1.50% to 6.00%) per annum.

12. Cash and short-term deposits

	<u>2024</u> US\$	<u>2023</u> US\$
Cash at banks	147,697	141,111
Fixed deposit	-	100,945
	<u>147,697</u>	<u>242,056</u>

Fixed deposits are for a tenure of 181 days with an interest of 4.2%.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	<u>2024</u> US\$	<u>2023</u> US\$
Cash and short-term deposits	147,697	242,056
Fixed deposit	-	(100,945)
	<u>147,697</u>	<u>141,111</u>

13. Loan - unsecured

	<u>2024</u> US\$	<u>2023</u> US\$
Current	3,707,259	2,150,638
Non-current	-	1,375,000
	<u>3,707,259</u>	<u>3,525,638</u>

Loan - unsecured are non-trade in nature and repayable by at least a year from the financial year ended but can be repayable on demand. The interest rate is fixed at 5.75% (2022: 5.75%) per annum.

14. Share capital

	<u>Number of shares</u>		<u>Amount</u>	
	<u>2024</u> Units	<u>2023</u> Units	<u>2024</u> US\$	<u>2023</u> US\$
Issued & fully paid ordinary shares				
At beginning & end of year	<u>625,000</u>	<u>625,000</u>	<u>625,000</u>	<u>625,000</u>

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.

15. Fair value of assets and liabilities

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

US\$				
Fair value measurements at the reporting date using				
	Quoted price in active markets for identical instruments (Level1)	Significant observable inputs other than quoted price (Level 2)	Significant unobservable inputs (Level 3)	Total
2024				
Financial assets:				
At fair value through other comprehensive income – equity securities (unquoted) (Note 10)	-	-	5,816	5,816
Financial assets as at 31 March 2024	-	-	5,816	5,816

US\$				
Fair value measurements at the reporting date using				
	Quoted price in active markets for identical instruments (Level1)	Significant observable inputs other than quoted price (Level 2)	Significant unobservable inputs (Level 3)	Total
2023				
Financial assets:				
At fair value through other comprehensive income – equity securities (unquoted) (Note 10)	-	-	5,816	5,816
Financial assets as at 31 March 2022	-	-	5,816	5,816

15. Fair value of assets and liabilities - Continued

(c) Level 3 fair value measurements

- (i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Valuation techniques	Unobservable inputs	Range (weighted average)	
			<u>2024</u>	<u>2023</u>
At fair value through other comprehensive income – equity securities (unquoted)	Net asset value*	n/a	n/a	n/a

*The entity has determined that the reported net asset value represents fair value at the end of the reporting period.

- (ii) Movements in Level 3 assets measured at fair value

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

Description	Fair value measurements using significant unobservable inputs (Level 3)	
	<u>2024</u>	<u>2023</u>
<u>Other investment - equity security (unquoted)</u>	<u>US\$</u>	<u>US\$</u>
At beginning/end of year	<u>5,816</u>	<u>5,816</u>

(d) Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

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

Loan to the subsidiary companies and loan from associate company

The carrying amounts of loan to the subsidiary companies and loan from associate company approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

16. Financial risk management

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

The directors review and agree 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 other receivables and loan to the subsidiary companies. For other financial assets (including investment securities), the Company minimises 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.

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.

16. Financial risk management - Continued

(a) Credit risk - Continued

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 reorganisation
- 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 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The 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, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
2024						
Other receivables	11	I	12-month ECL	2,834,481	-	2,834,481
					-	
2023						
Other receivables	11	I	12-month ECL	3,125,016	-	3,125,016
					-	

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.

16. Financial risk management - Continued

(a) Credit risk - Continued

Exposure to credit risk

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

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

(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 objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company finances its working capital requirements through a combination of funds generated from operations and borrowings. 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 summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount	Contractual cash flows	One year or less	Two to five years
2024				
<u>Financial assets</u>	US\$	US\$	US\$	US\$
Other investment	5,816	5,816	-	5,816
Other receivables	2,834,481	2,834,481	2,042,773	791,708
Cash at banks	147,697	147,697	147,697	-
Total undiscounted financial assets	2,987,994	2,987,994	2,190,470	797,524
<u>Financial liabilities</u>				
Other payables	4,074	4,074	4,074	-
Loan - unsecured	3,707,259	3,707,259	3,707,259	-
	3,711,333	3,711,333	3,711,333	-
Net undiscounted financial (liabilities)/ assets	(723,339)	(723,339)	(1,520,863)	797,524
2023				
<u>Financial assets</u>	US\$	US\$	US\$	US\$
Other investment	5,816	5,816	-	5,816
Other receivables	3,125,016	3,125,016	780,914	2,344,102
Cash at banks	242,056	242,056	242,056	-
Total undiscounted financial assets	3,372,888	3,372,888	1,022,970	2,349,918

16. Financial risk management - Continued

(b) Liquidity risk - Continued

<u>2023</u>	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>One year or less</u>	<u>Two to five years</u>
<u>Financial liability</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Other payables	4,623	4,623	4,623	-
Loan - unsecured	3,525,638	3,525,638	2,150,638	1,375,000
	<u>3,530,261</u>	<u>3,530,261</u>	<u>2,155,261</u>	<u>1,375,000</u>
Net undiscounted financial assets / (liabilities)	<u>(157,373)</u>	<u>(157,373)</u>	<u>(1,132,291)</u>	<u>974,918</u>

(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 flow 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 their loan to subsidiary companies, cash and cash equivalents and borrowings.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

Interest rate sensitivity analysis has not been presented as management does not expect any reasonable changes in interest rate to have a material impact on the financial statements of the Company.

(ii) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flow 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 that are denominated in a currency other than the functional currency of the Company, primarily Euro (EUR).

The Company's currency exposures at the reporting date were as follows:

<u>Financial asset</u>	<u>2024</u>	<u>2023</u>
	<u>EUR</u>	<u>EUR</u>
	<u>US\$</u>	<u>US\$</u>
Other receivables	<u>2,572,432</u>	<u>2,531,698</u>
Currency exposure	<u>2,572,432</u>	<u>2,531,698</u>

A 10% strengthening of the above foreign currencies against the United States Dollar would have had the following impact on the net profit by the amounts shown below.

16. Financial risk management - Continued

(c) Market risk - Continued

(ii) Foreign currency risk - Continued

	Profit or loss (after tax)	
	2024	2023
	US\$	US\$
EUR	214,000	210,000

A 10% weakening of above currencies against the United States Dollar 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.

17. 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:

	2024	2023
	US\$	US\$
Financial assets measured at amortised cost		
Other receivables (Note 11)	2,834,481	3,125,016
Cash at banks	147,697	242,056
Total financial assets measured at amortised cost	2,982,178	3,367,072
Financial liability measured at amortised cost		
Other payables	4,074	4,623
Loan - unsecured (Note 13)	3,707,259	3,525,638
Total financial liability measured at amortised cost	3,711,333	3,530,261

18. Capital management

The primary objective of the Company's capital management is to ensure that the Company is able to continue as a going concern, it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the 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 to the objectives, policies or processes during the financial years ended 31 March 2024 and 31 March 2023.

19. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 18 May 2024.

SAM GLOBAL PTE. LTD.

Detailed Comprehensive Income Statement for the year ended 31 March 2024

	<u>2024</u> US\$	<u>2023</u> US\$
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Other income		
Dividend income	1,300,000	444,000
Interest income	125,000	131,934
Other	20,199	-
	575,934	575,934
Expenses		
Administrative & other expenses		
Audit fee	2,603	2,520
Bank charges	669	658
Consultancy charges	-	20,199
Exchange loss	21,363	28,126
Impairment allowance on other receivables	363,500	-
Postage & courier expenses	141	206
Professional charges	18,688	17,590
Rates & taxes	2,430	549
Withholding tax	-	90,048
	(409,394)	(159,896)
Finance cost		
Interest expense	(181,621)	(181,251)
Profit before tax	854,184	234,787
Income tax expense	-	-
Profit for the year	854,184	234,787

The above statement does not form part of the financial statements.