XED INSTITUTE OF MANAGEMENT PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201816665G)
AND SUBSIDIARIES

Annual Report
For the financial year ended 31 March 2025

XED INSTITUTE OF MANAGEMENT PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201816665G)
AND SUBSIDIARIES

Annual Report
For the financial year ended 31 March 2025

Contents

	Page
Directors' Statement	1 - 2
Statements of Financial Position	3
Statements of Comprehensive Income	4
Consolidated Statement of Changes in Equity	5
Statement of Changes in Equity - Company	6
Statements of Cash Flows	7
Notes to the Financial Statements	8 - 52
Detailed Income Statement - Company (This statement does not form part of the statutory financial statements)	53

XED INSTITUTE OF MANAGEMENT PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201816665G)
AND SUBSIDIARIES

DIRECTORS' STATEMENT

The directors present their statement to the member together with the financial statements of XED Institute of Management Pte. Ltd. (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2025.

In the opinion of the directors,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group and of the Company for the financial year ended on that date; 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.

1. DIRECTORS

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

JOHN KALLELIL JOHN
CHUA HOCK KEE

2. ARRANGEMENTS 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.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had interests in the shares of the Company and its related corporations as follows:

	Number of ordinary shares			
	Shareholdings registered in the name of the director		Shareholdings in which director is deemed to have an interest	
Name of director and entity in which interests are held	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
Ultimate holding company				
XED Executive Development Private Limited				
JOHN KALLELIL JOHN	50,000	50,000	47,060[1]	47,060[1]

[1] This is deemed interest in 47,060 shares held by the spouse of John Kallelil John at the beginning and end of the financial year.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES - continued

By virtue of Section 7 of the Act, John Kallelil John is deemed to have an interest in the shares of the Company and all its related corporations at the beginning and end of the financial year.

4. SHARE OPTIONS

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

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or of the subsidiaries.

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

Board of Directors

(JOHN KALLELIL JOHN)
Director

(CHUA HOCK KEE)
Director

08 JUL 2025

XED INSTITUTE OF MANAGEMENT PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201816665G)
AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

		Group		Company	
	NOTE	**2025 US$**	2024 US$	**2025 US$**	2024 US$
ASSETS					
NON-CURRENT ASSETS					
Plant and equipment	(4)	**1,115**	-	**1,115**	-
Investment in subsidiaries	(5)	**-**	-	**36,358**	36,358
Investment in associate	(6)	**-**	13,347	**-**	13,347
Total non-current assets		**1,115**	13,347	**37,473**	49,705
CURRENT ASSETS					
Trade receivables	(7)	**655,529**	282,867	**368,225**	282,867
Deferred costs	(8)	**495,045**	381,677	**399,101**	381,677
Other receivables	(9)	**18,213**	14,201	**18,213**	14,201
Due from subsidiaries	(16)	**-**	-	**487,539**	-
Due from associate	(16)	**121,746**	-	**121,746**	-
Cash and cash equivalents	(10)	**498,665**	610,048	**128,489**	600,128
Total current assets		**1,789,198**	1,288,793	**1,523,313**	1,278,873
TOTAL ASSETS		**1,790,313**	1,302,140	**1,560,786**	1,328,578
CAPITAL DEFICIENCY AND LIABILITIES					
CAPITAL DEFICIENCY					
Share capital	(11)	**74**	74	**74**	74
Accumulated losses		**(368,095)**	(500,843)	**(212,443)**	(475,067)
Translation reserve	(12)	**(770)**	(164)	**-**	-
Net capital deficiency		**(368,791)**	(500,933)	**(212,369)**	(474,993)
CURRENT LIABILITIES					
Trade payables	(13)	**522,558**	412,623	**490,209**	412,623
Contract liabilities	(14)	**1,265,093**	1,087,663	**944,641**	1,087,663
Accruals and other payables	(15)	**327,127**	258,461	**293,979**	248,711
Due to subsidiaries	(16)	**-**	-	**-**	10,248
Due to directors	(16)	**44,326**	44,326	**44,326**	44,326
Total current liabilities		**2,159,104**	1,803,073	**1,773,155**	1,803,571
Total liabilities		**2,159,104**	1,803,073	**1,773,155**	1,803,571
LIABILITIES NET OF CAPITAL DEFICIENCY		**1,790,313**	1,302,140	**1,560,786**	1,328,578

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

XED INSTITUTE OF MANAGEMENT PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201816665G)
AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	NOTE	Group		Company	
		2025 **US$**	2024 US$	**2025** **US$**	2024 US$
Continuing operations					
Revenue	(17)	**2,733,604**	2,093,663	**2,500,659**	2,093,663
Cost of services	(17)	**(1,776,585)**	(1,526,116)	**(1,717,816)**	(1,526,116)
Gross profit		**957,019**	567,547	**782,843**	567,547
Other income	(17)	**534**	383	**534**	383
Administrative expenses	(17)	**(811,458)**	(713,142)	**(520,753)**	(687,366)
Share of losses from associate	(6)	**(13,347)**	-	**-**	-
Profit/(Loss) before tax		**132,748**	(145,212)	**262,624**	(119,436)
Income tax expense	(18)	**-**	(2,281)	**-**	(2,281)
Profit/(Loss) for the financial year		**132,748**	(147,493)	**262,624**	(121,717)
Other comprehensive income ("OCI"):					
Items that are or may be reclassified to profit or loss:					
- Translation differences		**(606)**	(164)	**-**	-
Total comprehensive income for the financial year		**132,142**	(147,657)	**262,624**	(121,717)

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

XED INSTITUTE OF MANAGEMENT PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201816665G)
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share capital US$	Accumulated losses US$	Translation reserve US$	Total US$
2025				
Beginning of financial year	74	(500,843)	(164)	(500,933)
Total comprehensive income for the financial year	-	132,748	(606)	132,142
End of financial year	**74**	**(368,095)**	**(770)**	**(368,791)**

	Share capital US$	Accumulated losses US$	Translation reserve US$	Total US$
2024				
Beginning of financial year	74	(353,350)	-	(353,276)
Total comprehensive income for the financial year	-	(147,493)	(164)	(147,657)
End of financial year	74	(500,843)	(164)	(500,933)

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

XED INSTITUTE OF MANAGEMENT PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201816665G)

STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share capital US$	**Accumulated losses US$**	**Total US$**
2025			
Beginning of financial year	74	(475,067)	(474,993)
Total comprehensive income for the financial year	-	262,624	262,624
End of financial year	**74**	**(212,443)**	**(212,369)**

	Share capital US$	Accumulated losses US$	Total US$
2024			
Beginning of financial year	74	(353,350)	(353,276)
Total comprehensive income for the financial year	-	(121,717)	(121,717)
End of financial year	74	(475,067)	(474,993)

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

XED INSTITUTE OF MANAGEMENT PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201816665G)
AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

		Group		Company	
	NOTE	**2025**	2024	**2025**	2024
		US$	US$	**US$**	US$
Cash flows from operating activities					
Profit/(Loss) before tax		**132,748**	(145,212)	**262,624**	(119,436)
Adjustments for:					
Depreciation		**3,346**	120	**3,346**	120
Impairment losses		**-**	-	**13,347**	-
Share of losses from associate		**13,347**	-	**-**	-
Translation differences		**(606)**	-	**-**	-
Exchange differences		**-**	1,665	**-**	1,665
Operating cash flows before changes in working capital		**148,835**	(143,427)	**279,317**	(117,651)
Changes in working capital:					
Trade and other receivables		**(376,674)**	(22,394)	**(89,370)**	(22,394)
Deferred costs		**(113,368)**	130,235	**(17,424)**	130,235
Trade payables		**109,935**	(195,693)	**77,586**	(211,639)
Contract liabilities		**177,430**	220,296	**(143,022)**	220,296
Accruals and other payables		**68,666**	225,090	**45,268**	215,340
Cash generated from operating activities		**14,824**	214,107	**152,355**	214,187
Income tax paid		**-**	(2,281)	**-**	(2,281)
Net cash generated from operating activities		**14,824**	211,826	**152,355**	211,906
Cash flows from investing activities					
Acquisition of plant and equipment		**(4,461)**	-	**(4,461)**	-
Acquisition of investment in subsidiaries		**-**	-	**-**	(36,358)
Acquisition of investment in associate		**-**	(13,347)	**-**	(13,347)
Net cash used in investing activities		**(4,461)**	(13,347)	**(4,461)**	(49,705)
Cash flows from financing activities					
Due from related parties		**-**	4,020	**-**	30,378
Due to/(from) subsidiaries		**-**	10,248	**(497,787)**	10,248
Due from associate		**(121,746)**	-	**(121,746)**	-
Net cash (used in)/generated from financing activities		**(121,746)**	14,268	**(619,533)**	40,626
Net (decrease)/increase in cash and cash equivalents		**(111,383)**	212,747	**(471,639)**	202,827
Cash and cash equivalents at beginning of financial year		**610,048**	397,301	**600,128**	397,301
Cash and cash equivalents at end of financial year	(10)	**498,665**	610,048	**128,489**	600,128

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

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

1. GENERAL INFORMATION

XED INSTITUTE OF MANAGEMENT PTE. LTD. (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is:

80 Robinson Road
#15-02
Singapore 068898

The financial statements of the Group as at 31 March 2025 and for the financial year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activities of the Company are to provide management consultancy and learning consulting services.

The principal activities of the subsidiaries are disclosed in Note 5.

The Company's immediate and ultimate holding company is XED Executive Development Private Limited, incorporated in India.

The financial statements of the Group and of the Company for the financial year ended 31 March 2025 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRSs) and the provisions of the Singapore Companies Act 1967.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies notes that follow.

2. BASIS OF PREPARATION - continued

c) Functional and presentation currency

After assessing the various relevant factors surrounding the Company's operations, the Company's functional currency was changed from Singapore Dollar (S$) to United States Dollars (US$). The Company translated all items in the comparative year into the new functional currency using the exchange rate at the date of the comparative year ended.

d) Use of estimates and judgements

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future years affected.

Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management is of the opinion that there are no critical judgements (other than those involving estimates) that have significant effect on the amounts recognised in the financial statements except as disclosed below.

Income taxes

Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Determination of functional currency

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

2. BASIS OF PREPARATION - continued

d) Use of estimates and judgements - continued

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

The Group assesses whether at each reporting date there is any objective evidence that its non-financial assets are impaired. Where there is objective evidence of impairment, the recoverable amount is estimated based on the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use.

When value in use calculation is undertaken, management estimates the expected future cash flows to be generated from the asset or cash generating unit and applies a suitable discount rate to calculate the present value of those cash flows. These involve the use of estimates and judgements.

When fair value less costs of disposal is used, management engages services of professional valuers to determine the fair values using valuation techniques which involve the use of estimates and assumptions which are reflective of current market conditions.

The carrying amounts of the Group's and the Company's non-financial assets are disclosed in Notes 4, 5 and 6 of the financial statements respectively.

Depreciation

The Group depreciates plant and equipment over their estimated useful lives, after taking into account their estimated residual values, if any, using the straight line method. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's plant and equipment.

The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

The carrying amount of the Group's plant and equipment is disclosed in Note 4 of the financial statements.

2. BASIS OF PREPARATION - continued

d) Use of estimates and judgements - continued

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate expected credit losses ("ECLs") for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's and the Company's trade receivables is disclosed in Note 19.

The carrying amounts of the Group's and the Company's trade receivables are disclosed in Note 7 of the financial statements.

e) Changes in accounting policies

Overview

In the current financial year, the Group has adopted all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. The adoption of these new/revised FRS and INT FRS has not resulted in changes to the Group's accounting policies and has also no material effect on the amounts reported for the current or prior year's financial information.

The Group has not early adopted any of the FRS, INT FRS, and amendments to FRS that were issued but not effective at the beginning of the financial year. The directors expect that the adoption of these other standards and interpretations will have no material impact on the financial statements in the financial year of initial application.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out in the following paragraphs have been applied consistently to both periods presented in these financial statements, and have been applied consistently by the Group, except as explained in Note 2(e), which addresses changes in accounting policies.

a) Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

i) an equity investment designated as at fair value through other comprehensive income ("FVOCI");

ii) a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and

iii) qualifying cash flow hedges to the extent that the hedges are effective.

b) Translation of Group entity's financial statements

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) Assets and liabilities are translated at the closing exchange rates at the reporting date;

ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

3. MATERIAL ACCOUNTING POLICIES - continued

b) Translation of Group entity's financial statements - continued

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows: - continued

iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the translation reserve within equity. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve. If the foreign operation is not a wholly-owned subsidiary, the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

c) Basis of consolidation

i) *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of the subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

There are no non-controlling interests as the subsidiaries are wholly owned.

ii) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. MATERIAL ACCOUNTING POLICIES - continued

c) Basis of consolidation - continued

iii) *Associate*

Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of the entity. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investment in associate is accounted for using the equity method (equity-accounted investees) and is recognised initially at cost. The cost of the investment includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted associate, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its investment in associate, the carrying amount of that investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the associate's operations or has made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

iv) *Subsidiaries and associate in the separate financial statements*

Investments in subsidiaries and associate are stated in the Company's statement of financial position at cost less accumulated impairment losses, if any.

d) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided on a straight-line basis to write off the depreciable amount (cost less residual value) of plant and equipment over the estimated useful lives as follows:

Computers	1 year

3. MATERIAL ACCOUNTING POLICIES - continued

d) Plant and equipment - continued

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed and adjusted as appropriate at each reporting date.

Assets acquired during the year are charged with depreciation from the acquisition date. Depreciation is charged until the date of disposal for the year in which an asset is sold.

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

e) Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3. MATERIAL ACCOUNTING POLICIES - continued

e) Financial instruments - continued

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group only has financial assets at amortised cost.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost comprise trade receivables, other receivables, due from subsidiaries, due from associate and cash and cash equivalents.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

3. MATERIAL ACCOUNTING POLICIES - continued

e) Financial instruments - continued

(ii) Classification and subsequent measurement - continued

Non-derivative financial assets - continued

Financial assets: Business model assessment - continued

The business model of the Group is as follows:

Held to collect

The Group holds financial assets which arise from its operations. The objective of the business model for these financial instruments is to collect the amount due from the Group's receivables and to earn contractual interest income on the amounts collected.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI")

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

3. **MATERIAL ACCOUNTING POLICIES - continued**

e) **Financial instruments - continued**

(ii) Classification and subsequent measurement - continued

Non-derivative financial assets - continued

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI") - continued

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. **MATERIAL ACCOUNTING POLICIES - continued**

e) **Financial instruments - continued**

(ii) Classification and subsequent measurement - continued

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses - continued

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Other financial liabilities comprise trade payables, accruals and other payables, due to subsidiaries and due to directors.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. **MATERIAL ACCOUNTING POLICIES - continued**

e) **Financial instruments - continued**

(iii) Derecognition - continued

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the Group updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. No immediate gain or loss was recognised. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that was required by interest rate benchmark reform. After that, the Group applied the policies on accounting for modifications to the additional changes.

3. **MATERIAL ACCOUNTING POLICIES - continued**

e) **Financial instruments - continued**

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and cash in digital wallet.

f) **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

g) **Impairment**

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

3. MATERIAL ACCOUNTING POLICIES - continued

g) Impairment - continued

Non-derivative financial assets - continued

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

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

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

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

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

- the financial asset is more than 60 days past due.

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. **MATERIAL ACCOUNTING POLICIES - continued**

g) **Impairment - continued**

Non-derivative financial assets - continued

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 60 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. MATERIAL ACCOUNTING POLICIES - continued

g) Impairment - continued

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than biological assets, investment property (fair value model), inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (groups of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (groups of CGUs) on a *pro rata* basis.

3. MATERIAL ACCOUNTING POLICIES - continued

g) Impairment - continued

Non-financial assets - continued

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h) Revenue and other income

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

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

The Group provides management consultancy and learning consulting services.

Program fees

Program fees received from students are recognised as they are received over the course of the program for which the fees are earned.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

i) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

3. MATERIAL ACCOUNTING POLICIES - continued

i) Income tax - continued

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under *FRS 37 Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination, and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3. MATERIAL ACCOUNTING POLICIES - continued

i) Income tax - continued

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event where it is probable that it will result in an outflow of economic benefits that can be estimated reliably. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

k) Related parties

A related party is defined as follows:

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

- (i) Has control or joint control over the Group and/or the Company;
- (ii) Has significant influence over the Group and/or the Company; or
- (iii) Is a member of the key management personnel of the Group and/or the Company.

3. MATERIAL ACCOUNTING POLICIES - continued

k) Related parties - continued

A related party is defined as follows: - continued

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

(i) The entity and the Group and/or 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 Group and/or the Company or an entity related to the Group and/or the Company. If the Group and/or the Company is itself such a plan, the sponsoring employers are also related to the Group and/or 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); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group and/or the Company or to the parent of the Group and/or the Company.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. PLANT AND EQUIPMENT

Group and Company

Computers	2025 US$	2024 US$
Cost		
Beginning of financial year	**1,438**	1,438
Additions	**4,461**	-
End of financial year	**5,899**	1,438
Accumulated depreciation		
Beginning of financial year	**1,438**	1,318
Charge for the financial year	**3,346**	120
End of financial year	**4,784**	1,438
Carrying value		
End of financial year	**1,115**	-

5. INVESTMENT IN SUBSIDIARIES - COMPANY

	2025 US$	2024 US$
Unquoted equity shares, at cost		
Beginning of financial year	**36,358**	-
Additions during of financial year	**-**	36,358
End of financial year	**36,358**	36,358

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. INVESTMENT IN SUBSIDIARIES - COMPANY - continued

Details of the Company's subsidiaries are as follows:

Name of subsidiary and country of incorporation	Principal activities	Cost of investment		Direct interest	
		2025	2024	**2025**	2024
		US$	US$	**%**	%
XED Inc. (USA)	Executive Education	**10,000**	10,000	**100**	100
XED Institute of Management Training Company (Kingdom of Saudi Arabia)	Training Institutes	**26,358**	26,358	**100**	100

6. INVESTMENT IN ASSOCIATE

	Group		Company	
	2025	2024	**2025**	2024
	US$	US$	**US$**	US$
Unquoted equity shares, at cost				
Beginning of financial year	**13,347**	-	**13,347**	-
Additions	**-**	13,347	**-**	13,347
Impairment losses	**-**	-	**(13,347)**	-
Share of losses:				
Current year losses	**(13,347)**	-	**-**	-
End of financial year	**-**	13,347	**-**	13,347

The Group recognises share of losses to the maximum of US$13,347 which is the cost of investment. The Group has not recognised its share of losses of the associate amounting to US$65,899 as the Group's cumulative share of losses exceeds its interest in the associate and the Group has no obligation in respect of these losses.

6. INVESTMENT IN ASSOCIATE - continued

Details of associate held by the Group are as follows:

Name and country of incorporation	Principal activities	Cost of investment		Percentage of equity held	
		2025	2024	**2025**	2024
		US$	US$	**%**	%
XED Executive Education Consultancy LLC (UAE)	Educational Facilities Management	**13,347**	13,347	**48**	48

The summarised financial information of the associate, not adjusted for the percentage ownership held by the Group is as follows:

	2025	2024
	US$	US$
Assets and liabilities:		
Total assets	**76,670**	-
Total liabilities	**130,609**	-
Net assets	**(53,939)**	-
Results:		
Revenue	**-**	-
Expenses	**79,246**	-
Loss for the financial year	**(79,246)**	-

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

7. TRADE RECEIVABLES

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Third parties	**655,529**	282,867	**368,225**	282,867

The ageing analysis of trade receivables at the reporting date is as follows:

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Not past due	**567,024**	2,000	**326,225**	2,000
Past due:				
1 - 30 days	**-**	226,417	**-**	226,417
31 - 60 days	**-**	14,200	**-**	14,200
Over 60 days	**88,505**	40,250	**42,000**	40,250
	655,529	282,867	**368,225**	282,867

The trade receivables are unsecured, non-interest bearing and are generally settled on 0 to 30 (2024: 0 to 30) days subject to normal trade terms.

Expected credit losses ("ECLs")

The expected credit losses as at 31 March 2025 and 31 March 2024 are not material and are not provided for in these financial statements (see Note 19).

8. DEFERRED COSTS

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Third parties	**495,045**	381,677	**399,101**	381,677

These are costs incurred to fulfil ongoing contracts with customers for which the corresponding revenue has not yet been earned and recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9. OTHER RECEIVABLES

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Deposit	**4,452**	4,452	**4,452**	4,452
Financial assets at amortised cost (Note 19)	**4,452**	4,452	**4,452**	4,452
Prepayments	**13,761**	9,749	**13,761**	9,749
	18,213	14,201	**18,213**	14,201

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Cash at banks	**498,665**	510,623	**128,489**	500,703
Cash in digital wallet - Stripe	**-**	99,425	**-**	99,425
	498,665	610,048	**128,489**	600,128

11. SHARE CAPITAL

	2025		2024	
	No. of ordinary shares	**Paid up**	No. of ordinary shares	Paid up
Issued and fully paid up				
Beginning and end of financial year	**100**	**S$100**	100	S$100
Reported in US Dollars		**US$74**		US$74

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

11. SHARE CAPITAL - continued

The ordinary shares have no par value. The holder of ordinary shares is entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

12. TRANSLATION RESERVE - GROUP

Translation reserve comprises foreign exchange difference arising from the translation of the consolidated financial statements of the Company's foreign subsidiaries whose functional currency is different from the presentation currency of the Group.

13. TRADE PAYABLES

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Third parties	**235,065**	119,914	**159,937**	119,914
Related parties	**287,492**	292,709	**330,271**	292,709
	522,558	412,623	**490,209**	412,623

14. CONTRACT LIABILITIES

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Third parties	**1,265,093**	1,087,663	**944,641**	1,087,663

The contract liabilities comprise deferred revenue and relate to the Group's obligation to provide services to customers for advance consideration received from customers for its services. Contract liabilities are recognised as revenue in the year the services are completed.

15. ACCRUALS AND OTHER PAYABLES

	Group		Company	
	2025 **US$**	2024 US$	**2025** **US$**	2024 US$
Accruals and other payables	**51,008**	29,506	**17,860**	19,756
Accrued service support fees	**276,119**	228,955	**276,119**	228,955
	327,127	258,461	**293,979**	248,711

16. RELATED PARTY TRANSACTIONS AND BALANCES

The amounts due from subsidiaries are unsecured, interest-free and without any fixed terms of repayment.

The amounts due from associate are unsecured, interest-free and without any fixed terms of repayment.

The amounts due to subsidiaries are unsecured, interest-free and without any fixed terms of repayment.

The amounts due to directors are unsecured, interest-free and without any fixed terms of repayment.

Significant transactions between the Group and its related parties during the financial year at terms agreed among themselves are as follows:

		Group		Company	
Related party balances and transaction shown in the accounts as	**Type of relationship between the Company and the related party**	**2025** **US$**	2024 US$	**2025** **US$**	2024 US$
Trade payables	Common director	**287,492**	292,709	**330,271**	292,709
Accrued service support fees	Common director	**228,955**	228,955	**228,955**	228,955
Program costs	Common director	**308,818**	-	**308,818**	-
Service support fee	Common director	**-**	294,790	**42,779**	294,790

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

16. RELATED PARTY TRANSACTIONS AND BALANCES - continued

Key management personnel compensation:

The directors are the key management personnel of the Group. There was no remuneration paid to the directors during the financial year (31 March 2024: Nil).

17. REVENUE, COST OF SERVICES, OTHER INCOME AND ADMINISTRATIVE EXPENSES

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Revenue:				
Program fees	**2,733,604**	2,093,663	**2,500,659**	2,093,663

Revenue is recognised over time.

	Group 2025 US$	Group 2024 US$	Company 2025 US$	Company 2024 US$
Cost of services includes:				
Program costs	**1,732,335**	1,174,845	**1,630,787**	1,174,845
Other income:				
Miscellaneous income	**534**	383	**534**	383
Administrative expenses include:				
Advertising and marketing expenses	**257,177**	469,257	**257,042**	469,257
Consulting fees	**53,048**	91,177	**53,048**	91,177
Depreciation	**3,346**	120	**3,346**	120
Exchange loss	**711**	5,565	**711**	5,565
Incorporation fees	**-**	25,696	**-**	-
Impairment loss	**-**	-	**13,347**	-
Stripe fees	**99,268**	54,671	**92,629**	54,671
Transport and travelling expenses	**27,050**	5,783	**19,247**	5,783

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

18. INCOME TAX EXPENSE

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Current tax expense	-	-	-	-
Foreign tax paid	-	2,341	-	2,341
Over provision in prior years	-	(60)	-	(60)
	-	2,281	-	2,281

Reconciliation between tax expense and profit/(loss) before tax multiplied by the applicable tax rate is as follows:

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Profit/(Loss) before tax	**132,748**	(145,212)	**262,624**	(119,436)
Tax thereon at 17%	**22,567**	(24,686)	**44,646**	(20,304)
Effects of the following:				
- disallowed expenses	**186**	20	**186**	20
- exempt income	-	(227)	-	(227)
- utilisation of tax losses	**(44,832)**	-	**(44,832)**	-
- tax benefit not recognised	-	20,511	-	20,511
- different tax rates in foreign jurisdiction	**22,079**	4,382	-	-
Foreign tax paid	-	2,341	-	2,341
Over provision in prior years	-	(60)	-	(60)
	-	2,281	-	2,281

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Accounting classifications and fair values

Fair values versus carrying amounts

Group	Note	Financial assets at amortised cost US$	Other financial liabilities US$	Total carrying amount US$	Fair value* US$
2025					
Trade receivables	**(7)**	**655,529**	**-**	**655,529**	**655,529**
Other receivables	**(9)**	**4,452**	**-**	**4,452**	**4,452**
Due from associate		**121,746**	**-**	**121,746**	**121,746**
Cash and cash equivalents	**(10)**	**498,665**	**-**	**498,665**	**498,665**
		1,280,392	**-**	**1,280,392**	**1,280,392**
Trade payables	**(13)**	**-**	**522,558**	**522,558**	**522,558**
Accruals and other payables	**(15)**	**-**	**327,127**	**327,127**	**327,127**
Due to directors		**-**	**44,326**	**44,326**	**44,326**
		-	**894,011**	**894,011**	**894,011**
2024					
Trade receivables	(7)	282,867	-	282,867	282,867
Other receivables	(9)	4,452	-	4,452	4,452
Cash and cash equivalents	(10)	610,048	-	610,048	610,048
		897,367	-	897,367	897,367
Trade payables	(13)	-	412,623	412,623	412,623
Accruals and other payables	(15)	-	258,461	258,461	258,461
Due to directors		-	44,326	44,326	44,326
		-	715,410	715,410	715,410

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Accounting classifications and fair values - continued

Fair values versus carrying amounts - continued

Company	Note	Financial assets at amortised cost US$	Other financial liabilities US$	Total carrying amount US$	Fair value* US$
2025					
Trade receivables	**(7)**	**368,225**	**-**	**368,225**	**368,225**
Other receivables	**(9)**	**4,452**	**-**	**4,452**	**4,452**
Due from subsidiaries		**487,539**	**-**	**487,539**	**487,539**
Due from associate		**121,746**	**-**	**121,746**	**121,746**
Cash and cash equivalents	**(10)**	**128,489**	**-**	**128,489**	**128,489**
		1,110,451	**-**	**1,110,451**	**1,110,451**
Trade payables	**(13)**	**-**	**490,209**	**490,209**	**490,209**
Accruals and other payables	**(15)**	**-**	**293,979**	**293,979**	**293,979**
Due to directors		**-**	**44,326**	**44,326**	**44,326**
		-	**828,514**	**828,514**	**828,514**
2024					
Trade receivables	(7)	282,867	-	282,867	282,867
Other receivables	(9)	4,452	-	4,452	4,452
Cash and cash equivalents	(10)	600,128	-	600,128	600,128
		887,447	-	887,447	887,447
Trade payables	(13)	-	412,623	412,623	412,623
Accruals and other payables	(15)	-	248,711	248,711	248,711
Due to subsidiaries		-	10,248	10,248	10,248
Due to directors		-	44,326	44,326	44,326
		-	715,908	715,908	715,908

* Refer to Note 20 as to how fair values have been determined.

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's overall business strategies, its tolerance of risk and its general risk management philosophy are determined by the management in accordance with prevailing economic and operating conditions.

The Group does not hold or issue derivative financial instruments for speculative purpose.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables, deposit and cash at banks.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition. The ageing analysis of trade receivables is disclosed in Note 7.

Cash at banks are maintained with fully licensed banks in Singapore, United States of America and Saudi Arabia. Impairment on cash at banks has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that the cash at banks have low credit risk based on the external credit ratings of the banks. The amount of the allowance on cash at banks is negligible.

At the reporting date, the maximum exposure to credit risk was as follows:

	Group		Company	
	2025	2024	**2025**	2024
	US$	US$	**US$**	US$
Trade receivables	**655,529**	282,867	**368,225**	282,867
Other receivables (Note 9)	**4,452**	4,452	**4,452**	4,452
Due from subsidiaries	**-**	-	**487,539**	-
Due from associate	**121,746**	-	**121,746**	-
Cash at banks	**498,665**	510,623	**128,489**	500,703
Cash in digital wallet - Stripe	**-**	99,425	**-**	99,425
	1,280,392	897,367	**1,110,451**	887,447

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies - continued

Credit risk - continued

Deposits and Other receivables

The Group 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 Group measured the impairment loss allowance using the 12-month ECL and determined that the ECL is not material.

Trade receivables

For trade receivables, the Group has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

		← Days past due →			
Group	**Not past due US$**	**1 to 30 days US$**	**31 to 60 days US$**	**Over 60 days US$**	**Total US$**
2025					
Trade receivables, gross carrying amounts	**567,024**	**-**	**-**	**88,505**	**655,529**
Trade receivables subject to ECL	**567,024**	**-**	**-**	**88,505**	**655,529**
ECL rate	**1%**	**3%**	**5%**	**10%**	
ECL	**5,670**	**-**	**-**	**8,851**	**14,521***

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies - continued

Credit risk - continued

Trade receivables - continued

Group - continued	Not past due US$	Days past due: 1 to 30 days US$	31 to 60 days US$	Over 60 days US$	Total US$
2024					
Trade receivables, gross carrying amounts	2,000	226,417	14,200	40,250	282,867
Trade receivables subject to ECL	2,000	226,417	14,200	40,250	282,867
ECL rate	1%	3%	5%	10%	
ECL	20	6,793	710	4,025	11,548*

Company	**Not past due US$**	**Days past due: 1 to 30 days US$**	**31 to 60 days US$**	**Over 60 days US$**	**Total US$**
2025					
Trade receivables, gross carrying amounts	**326,225**	**-**	**-**	**42,000**	**368,225**
Trade receivables subject to ECL	**326,225**	**-**	**-**	**42,000**	**368,225**
ECL rate	**1%**	**3%**	**5%**	**10%**	
ECL	**3,262**	**-**	**-**	**4,200**	**7,462***

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies - continued

Credit risk - continued

Trade receivables - continued

Company - continued	Not past due US$	← Days past due → 1 to 30 days US$	31 to 60 days US$	Over 60 days US$	Total US$
2024					
Trade receivables, gross carrying amounts	2,000	226,417	14,200	40,250	282,867
Trade receivables subject to ECL	2,000	226,417	14,200	40,250	282,867
ECL rate	1%	3%	5%	10%	
ECL	20	6,793	710	4,025	11,548*

* The Group and Company have not provided loss allowance for expected credit losses as the amounts are not material.

Liquidity risk

Liquidity risk is the risk of the Group being unable to secure adequate funding to meet current obligations. The liquidity risk is considered to be limited for the Group. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents considered adequate by management to finance the Group's operation and to mitigate the effects of fluctuations in cash flows.

The maturity profile of the financial liabilities of the Group and the Company are shown below. The amounts disclosed are the contractual undiscounted cash flows.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies - continued

Liquidity risk - continued

Group	Carrying amount US$	Contractual cash flows US$	Due within 1 year US$	Total US$
2025				
Trade payables	**522,558**	**522,558**	**522,558**	**522,558**
Accruals and other payables	**327,127**	**327,127**	**327,127**	**327,127**
Due to directors	**44,326**	**44,326**	**44,326**	**44,326**
	894,011	**894,011**	**894,011**	**894,011**
2024				
Trade payables	412,623	412,623	412,623	412,623
Accruals and other payables	258,461	258,461	258,461	258,461
Due to directors	44,326	44,326	44,326	44,326
	715,410	715,410	715,410	715,410

Company	Carrying amount US$	Contractual cash flows US$	Due within 1 year US$	Total US$
2025				
Trade payables	**490,209**	**490,209**	**490,209**	**490,209**
Accruals and other payables	**293,979**	**293,979**	**293,979**	**293,979**
Due to directors	**44,326**	**44,326**	**44,326**	**44,326**
	828,514	**828,514**	**828,514**	**828,514**

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies - continued

Liquidity risk - continued

Company - continued	Carrying amount US$	Contractual cash flows US$	Due within 1 year US$	Total US$
2024				
Trade payables	412,623	412,623	412,623	412,623
Accruals and other payables	248,711	248,711	248,711	248,711
Due to subsidiaries	10,248	10,248	10,248	10,248
Due to directors	44,326	44,326	44,326	44,326
	715,908	715,908	715,908	715,908

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices such as interest rates and foreign currency exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, which is optimising the return of risk.

Interest rate risk

The Company does not have any significant exposure to interest rate risk.

Foreign currency exchange risk

The Group is exposed to fluctuations in foreign currency exchange rates for balances denominated in a currency other than the respective functional currencies of the Group entities. The currencies in which these balances are mainly denominated are Singapore Dollars ("SGD"), Indian Rupees ("INR"), Saudi Riyal ("SAR") and British Pound ("GBP"). The exposure to foreign currency exchange risk is monitored on an ongoing basis.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies - continued

Market risk

Foreign currency exchange risk - continued

The Group's exposure to foreign currency exchange risk as at reporting date is as follows:

	SGD (Converted to US$)	INR (Converted to US$)	SAR (Converted to US$)	GBP (Converted to US$)	Functional currencies of Group entities US$	Total US$
2025						
Financial assets						
Cash and cash equivalents	**4,529**	**-**	**565**	**-**	**493,571**	**498,665**
Other receivables	**4,452**	**-**	**-**	**-**	**13,761**	**18,213**
	8,981	**-**	**565**	**-**	**507,332**	**516,878**
Financial liabilities						
Trade payables	**928**	**(216,789)**	**(17,878)**	**(246)**	**(288,573)**	**(522,558)**
Accruals and other payables	**(17,860)**	**(228,955)**	**(20,122)**	**-**	**(60,190)**	**(327,127)**
	(16,932)	**(445,744)**	**(38,000)**	**(246)**	**(348,763)**	**(849,685)**
Net exposure	**(7,951)**	**(445,744)**	**(37,435)**	**(246)**	**N/A**	**N/A**
2024						
Financial assets						
Cash and cash equivalents	7,288	-	-	-	602,760	610,048
Other receivables	4,452	-	-	-	9,749	14,201
	11,740	-	-	-	612,509	624,249

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies - continued

Market risk - continued

Foreign currency exchange risk - continued

Group - continued	SGD (Converted to US$)	INR (Converted to US$)	SAR (Converted to US$)	GBP (Converted to US$)	Functional currencies of Group entities US$	Total US$
2024 - continued						
Financial liabilities						
Trade payables	928	(273,013)	-	-	(140,538)	(412,623)
Accruals and other payables	(19,756)	-	-	-	(238,705)	(258,461)
	(18,828)	(273,013)	-	-	(379,243)	(671,084)
Net exposure	(7,088)	(273,013)	-	-	N/A	N/A

Company	**SGD (Converted to US$)**	**INR (Converted to US$)**	**GBP (Converted to US$)**	**US$**	**Total US$**
2025					
Financial assets					
Cash and cash equivalents	**4,529**	**-**	**-**	**123,960**	**128,489**
Other receivables	**4,452**	**-**	**-**	**13,761**	**18,213**
	8,981	**-**	**-**	**137,721**	**146,702**

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

19. **FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued**

Risk management policies - continued

Market risk - continued

Foreign currency exchange risk – continued

Company - continued	**SGD (Converted to US$)**	**INR (Converted to US$)**	**GBP (Converted to US$)**	**US$**	**Total US$**
2025 - continued					
Financial liabilities					
Trade payables	**928**	**(216,789)**	**(246)**	**(274,102)**	**(490,209)**
Accruals and other payables	**(17,860)**	**(228,955)**	**-**	**(47,163)**	**(293,979)**
	(16,932)	**(445,744)**	**(246)**	**(321,265)**	**(784,188)**
Net exposure	**(7,951)**	**(445,744)**	**(246)**	**N/A**	**N/A**
2024					
Financial assets					
Cash and cash equivalents	7,288	-	-	592,840	600,128
Other receivables	4,452	-	-	9,749	14,201
	11,740	-	-	602,589	614,329
Financial liabilities					
Trade payables	928	(273,013)	-	(140,538)	(412,623)
Accruals and other payables	(19,756)	-	-	(228,955)	(248,711)
	(18,828)	(273,013)	-		
Net exposure	(7,088)	(273,013)	-	N/A	N/A

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk management policies - continued

Market risk - continued

Foreign currency exchange risk - continued

Sensitivity Analysis

A 10% strengthening of the United States Dollars (US$) against the following currencies at the reporting date would decrease losses and accumulated losses by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group		Company	
	2025	2024	**2025**	2024
	US$	US$	**US$**	US$
Singapore Dollars (SGD)	**795**	709	**795**	709
Indian Rupees (INR)	**44,574**	27,301	**44,574**	27,301
Saudi Riyal (SAR)	**3,744**	-	**-**	-
British Pound (GBP)	**25**	-	**25**	-
	49,138	28,010	**45,394**	28,010

A 10% weakening of the United States Dollar (US$) against the above currencies at the reporting date would have increased losses and accumulated losses by the amounts shown above, on the basis that all other variables remain constant.

20. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

20. DETERMINATION OF FAIR VALUES - continued

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate fair value:

Cash and cash equivalents, Other receivables, Due from subsidiaries, Due from associate, Accruals and other payables, Due to subsidiaries and Due to directors

The carrying amounts of these items approximate their respective fair values due to their relatively short term nature.

Trade receivables and Trade payables

The carrying amounts of these items approximate their respective fair values as these are subject to normal trade terms.

21. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholders' value. The capital structure of the Group comprises issued share capital and retained earnings.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2025 and 31 March 2024.

The Group is not subject to any externally imposed capital requirements for the financial years ended 31 March 2025 and 31 March 2024. The Group's overall strategy remains unchanged from 2024.

22. CONTINGENT LIABILITIES AND COMMITMENTS

The Company has no contingent liabilities and commitments outstanding as at end of financial year (2024: Nil).

23. CONTRACT BALANCES

The following table provides information about trade receivables arising from contracts with customers.

	31 March		01 April
	2025	2024	2023
	US$	US$	US$
Group			
Current assets			
Trade receivables (Note 7)	**655,529**	282,867	N/A
Current liabilities			
Contract liabilities (Note 14)	**1,265,093**	1,087,663	N/A
Company			
Current assets			
Trade receivables (Note 7)	**368,225**	282,867	261,750
Current liabilities			
Contract liabilities (Note 14)	**944,641**	1,087,663	867,366

24. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group	**Beginning of financial year US$**	**Net cash flows US$**	**Non-cash changes US$**	**End of financial year US$**
2025				
Due to directors	**44,326**	-	-	**44,326**
2024				
Due to directors	44,326	-	-	44,326

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

24. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES - continued

Company	Beginning of financial year US$	Net cash flows US$	Non-cash changes US$	End of financial year US$
2025				
Due to directors	**44,326**	**-**	**-**	**44,326**
Due to subsidiaries	**10,248**	**(10,248)**	**-**	**-**
2024				
Due to directors	44,326	-	-	44,326
Due to subsidiaries	-	10,248	-	10,248

26. GOING CONCERN BASIS

The financial statements have been prepared on a going concern basis, notwithstanding the Group's and Company's net current liabilities of US$369,906 and US$249,842 as at 31 March 2025 (31 March 2024: US$514,280 and US$524,698) respectively, on the premise that the shareholder will continue to provide the necessary financial support to the Group and Company, so as to enable the Group and Company to continue their operations and to meet their liabilities as and when they fall due.

XED INSTITUTE OF MANAGEMENT PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201816665G)

DETAILED INCOME STATEMENT - COMPANY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025 US$	2024 US$
Revenue		
Program fees	**2,500,659**	2,093,663
Cost of services		
Program costs	**1,630,787**	1,174,845
Service support fee	**87,029**	351,271
	1,717,816	1,526,116
Gross profit	**782,843**	567,547
Other income		
Miscellaneous income	**534**	383
Administrative expenses		
Accounting fees	**9,593**	10,686
Advertising and marketing expenses	**257,042**	469,257
Bank charges	**7,690**	8,364
Consulting fees	**53,048**	91,177
Depreciation	**3,346**	120
Exchange loss	**711**	5,565
FRS report fee	**9,719**	4,823
Impairment losses	**13,347**	-
Meals and entertainment	**400**	-
Office supplies	**2,875**	-
Postage and courier	**36**	-
Printing and stationery	**2,035**	1,413
Secretarial and admin expenses	**6,066**	7,940
Stripe fees	**92,629**	54,671
Subscription and membership	**16,629**	14,822
Tax compliance fee	**3,356**	2,746
Telephone and internet expenses	**22,984**	9,999
Transport and travelling expenses	**19,247**	5,783
	520,753	687,366
PROFIT/(LOSS) BEFORE TAX	**262,624**	(119,436)

This statement does not form part of the statutory financial statements.