

Shenzhen SC Trading Co., Ltd.

Financial Statements

(Unaudited)

FY 2023-24

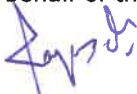
Shenzhen SC Trading Co., Ltd.

STATEMENT BY DIRECTORS

The directors hereby submit their report together with the unaudited financial statements of the Company for the financial year ended 31 March 2024

The directors of Shenzhen SC Trading Co., Ltd. state that, in their opinion, the accompanying financial statements are drawn up in accordance with China Accounting Standards ("CAS") issued by the Ministry of Finance ("MOF") of the People's Republic of China so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and financial performance and cash flows of the Company for the financial year ended 31 March 2024.

Signed on behalf of the Board



Authorised Signatory

Date: May 12, 2024



Shenzhen SC Trading Co., Ltd.
Balance sheet as at 31 March 2024

(in RMB)

	Note	As At March 31, 2024	As At March 31, 2023
Assets			
Current assets			
Cash at bank and on hand	4	10,295.13	2,462.79
Accounts receivables	5	223,714.73	208,008.70
Other receivables	6	3,850.00	3,360.00
Total Assets		237,859.86	213,831.49
Liabilities and owners' equity			
Current liabilities			
Other financial liabilities	7	175,680.50	167,276.87
Other current liabilities	8	1,018.74	436.69
Total current liabilities		176,699.24	167,713.56
Owners' equity			
Paid-in capital	9	176,421.52	176,421.52
Accumulated losses	10	(115,260.90)	(130,303.59)
Total owners' equity		61,160.62	46,117.93
Total liabilities and owners' equity		237,859.86	213,831.49

The accompanying notes 1 to 16 form an integral part of these financial statements.



Shenzhen SC Trading Co., Ltd.
Statement of Income For the Year Ended March 31, 2024

(in RMB)

	Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Operating income	11	98,404.27	513,948.87
Less: Operating costs		-	-
General and administrative expenses		82,243.03	468,514.71
Add: Other income	12	63.14	14,043.57
Operating income before taxation		16,224.38	59,477.73
Add: Non-operating income		-	-
Less: Non-operating expenses		-	-
Profit before taxation		16,224.38	59,477.73
Less: Income tax expense		1,181.69	644.28
Net profit for the year		15,042.69	58,833.45
Other comprehensive income		-	-
Total comprehensive income		15,042.69	58,833.45

The accompanying notes 1 to 16 form an integral part of these financial statements.



Shenzhen SC Trading Co., Ltd.

Statement of Stockholders Equity As at March 31,2024

(in RMB)

	Share Capital	Retained Earnings	Total
Balance as at 31 March, 2022	176,421.52	(189,137.04)	(12,715.52)
Net income	-	58,833.45	58,833.45
Changes during the year	-	-	-
Balance as at 31 March, 2023	176,421.52	(130,303.59)	46,117.93
Net income	-	15,042.69	15,042.69
Changes during the year	-	-	-
Balance as at 31 March, 2024	176,421.52	(115,260.90)	61,160.62

The accompanying notes 1 to 16 form an integral part of these financial statements.



Shenzhen SC Trading Co., Ltd.
Cash flow statement for the year ended 31 March 2024

(in RMB)

	FY 2023-24	FY 2022-23
Cash flows from operating activities:		
Proceeds from rendering of services	82,208.24	488,552.75
Proceeds from other operating activities	9,048.82	(35,626.64)
Sub-total of cash inflows	91,257.06	452,926.11
Payment to and for employees	(82,243.03)	(455,152.20)
Payment of various taxes	(1,181.69)	(644.28)
Payment for other operating activities	-	-
Sub-total of cash outflows	(83,424.72)	(455,796.48)
Net cash (outflow)/inflow from operating activities	7,832.34	(2,870.37)
Net cash inflow from investing activities	-	-
Net cash inflow from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	7,832.34	(2,870.37)
Add: Cash and cash equivalents at the beginning of the year	2,462.79	5,333.16
Cash and cash equivalents at the end of the year	10,295.13	2,462.79

The accompanying notes 1 to 16 form an integral part of these financial statements.



Shenzhen SC Trading Co., Ltd.
Notes to the financial statements

1 COMPANY STATUS

Shenzhen SC Trading Co., Ltd. ("the Company") is a wholly foreign-owned enterprise established in Shenzhen, Guangdong Province, People's Republic of China. The Company obtained its business certificate with the unified social credit code number of 91440300MA5FUCUQXT on 9 October 2019, approved by Shenzhen State Administration for Market Regulation (SAMR). The parent of the Company is Aurionpro Transit Pte. Ltd. , Singapore and its ultimate holding company is Aurionpro Solutions Ltd, India

According to the business license, its principal activities are software and hardware of automatic ticket checking equipment and its parts, printed circuit boards, capacitors, resistors, central processing units, connectors, wires and cables, plastic products and their parts, fixtures, bar code scanning equipment, smart card reader, wholesale, technical consulting, technical services, Import and export and related ancillary services.

2 BASIS OF PREPARATION

These financial statements have been translated into English from the Company's statutory financial statements issued in the PRC in Chinese.

(a) Statement of compliance

These financial statements have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises or referred to as China Accounting Standards ("CAS") issued by the Ministry of Finance ("MOF") of the People's Republic of China. These financial statements present truly and completely the financial position of the Company as at 31 March 2024, and financial performance and the cash flows of the Company for the year from 01 April 2023 to 31 March 2024.

(b) Functional currency and presentation currency

The Company's functional currency is Renminbi Yuan and these financial statements are presented in Renminbi Yuan.

3 MATERIAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(i) Revenue recognition

Revenue is the gross inflow of economic benefits arising in the course of the Company's ordinary activities when the inflows result in increase in owners' equity, other than increase relating to contributions from owners.

Revenue is recognised when the Company satisfies the performance obligation in the contract by transferring the control over relevant goods or services to the customers.

(ii) Provisions

A provision is recognised for an obligation related to a contingency if the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

(iii) Profit distributions to owners

Distributions of profit proposed in the profit appropriation plan to be approved after the balance sheet date are not recognised as a liability at the balance sheet date but are disclosed in the notes separately.



Shenzhen SC Trading Co., Ltd.
Notes to the financial statements

(iv) Income tax

Current tax and deferred tax are recognised in profit or loss.

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, and adjustment to tax payable in respect of previous years.

(v) Translation of foreign currencies

When the company receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are generally recognised in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date.

A spot exchange rate is an exchange rate quoted by the People's Bank of China or a cross rate determined based on quoted exchange rates.

(vi) Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily withdrawn on demand, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(vii) Financial instruments

Financial instruments include cash at bank and on hand, receivables, payables and paid-in capital.

i) Recognition and measurement of financial assets and financial liabilities

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of a financial instrument.

A financial asset or financial liability is measured initially at fair value. For financial assets and financial liabilities at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs. A trade receivable, without significant financing component or practical expedient applied for one year or less contracts, is initially measured at the transaction price in accordance with Note 3(i).

ii) Classification and subsequent measurement of financial assets

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. On initial recognition, a financial asset is classified as measured at amortised cost, at fair value through other comprehensive income ("FVOCI"), or at fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company 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.

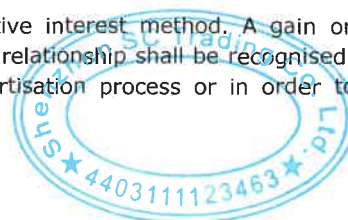
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at

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.

The Company did not have any financial assets at fair value through profit or loss, at fair value through other comprehensive income in the current or comparative accounting period.

Subsequent measurement of financial assets Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, reclassified, through the amortisation process or in order to recognise impairment gains or losses.



Shenzhen SC Trading Co., Ltd.
Notes to the financial statements

iii) Classification and subsequent measurement of financial liabilities : Financial liabilities are classified as measured at FVTPL or amortised cost.

The Company did not have any financial liabilities at fair value through profit or loss in the current or comparative accounting period.

Financial liabilities at amortised cost

These financial liabilities are subsequently measured at amortised cost using the effective interest method.

iv) Offsetting

Financial assets and financial liabilities are generally presented separately in the balance sheet, and are not offset. However,

The Company currently has a legally enforceable right to set off the recognised amounts;

The Company intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

v) Derecognition of financial assets and financial liabilities

Financial asset is derecognised when one of the following conditions is met:

the Company's contractual rights to the cash flows from the financial asset expire;

the financial asset has been transferred and the Company transfers substantially all of the risks and rewards of ownership of the financial asset; or;

the financial asset has been transferred, although the Company neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in profit or loss:

the carrying amount of the financial asset transferred measured at the date of derecognition;

the sum of the consideration received from the transfer and, when the transferred financial asset is a debt investment at FVOCI, any cumulative gain or loss that has been recognised directly in other comprehensive income for the part derecognised.

The Company derecognises a financial liability (or part of it) only when its contractual obligation (or part of it) is extinguished.



Shenzhen SC Trading Co., Ltd.

Notes to the financial statements

	As at 31 March 2024	(in RMB) As at 31 March 2023
Note 4. Cash at bank and on hand		
Deposits with banks	10,295.13	2,462.79
	10,295.13	2,462.79
Note 5. Accounts receivables		
Trade receivables	223,714.73	208,008.70
	223,714.73	208,008.70
Note 6. Other receivables		
Other Advance	3,850.00	3,360.00
	3,850.00	3,360.00
Note 7. Other financial liabilities		
Trade Payables	175,680.50	167,276.87
	175,680.50	167,276.87
Note 8. Other Current Liabilities		
Other Current Liabilities	1,018.74	436.69
	1,018.74	436.69
Note 9. Share capital		
Issued, subscribed and paid-up	176,421.52	176,421.52
	176,421.52	176,421.52
Note 10. Other Equity		
Retained Earnings		
At the commencement of the year	(130,303.59)	(189,137.04)
Add: Profit for the year	15,042.69	58,833.45
At the end of the year	(115,260.90)	(130,303.59)
	For the year ended 31 March , 2024	For the year ended 31 March , 2023
Note 11. Operating Income		
Operating income from principal activities		
- Rendering of services	98,404.27	513,948.87
	98,404.27	513,948.87
Note 12. Other Income		
Miscellaneous Income	63.14	14,043.57
	63.14	14,043.57



Shenzhen SC Trading Co., Ltd.
Notes to the financial statements

Note 13 Contingencies and commitment

As at the reporting date, there are no contingencies or commitments for the Company.

Note 14 Deferred Tax Assets

The Company has not recognised deferred tax assets in respect of cumulative tax losses of RMB 130,304 (2023: 115,261 RMB) as it is not probable that future taxable profits against which the losses can be utilised will be available in the Company before they expire. The deductible tax losses expire within 5 years from the year when such losses were incurred under current tax law.

Note 15 Restricted Assets

As at 31 March 2024, the Company has no restricted assets.

Note 16 Authorisation of Financial Statements

These financial statements were approved by the Company's management and authorized for issue on May 12, 2024.

