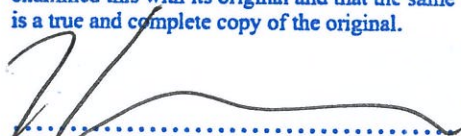


GSC LINK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

I, the undersigned, do hereby certify that I have examined this with its original and that the same is a true and complete copy of the original.


.....
CHOW TSZ KIT CPA (Practising), ACA
Chartered Accountant
Certified Public Accountant (Practising), Hong Kong
Practising Certificate Number: P08162
Date: 14 MAY 2026

CHOW TSZ KIT
Certified Public Accountant (Practising)

GSC LINK LIMITED

Contents	Page no
Directors' report	1 - 2
Independent auditor's report	3 - 5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 22

GSC LINK LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report together with the audited financial statements for the period from 23 April 2025 (date of incorporation) to 31 March 2026.

Incorporation

The Company was incorporated on 23 April 2025 in the name of GSC Link Limited under the Hong Kong Companies Ordinance.

Principal activities

The Company is a full-service agency partner providing FOB and DDP solutions to global customers, with multi-category expertise in the apparel industry.

Dividends

The Directors do not recommend the payment of any dividend.

Share capital

Details of the share capital are summarised in the notes to financial statements.

Directors

The Directors during the period and up to the date of this report were:

Michael Anthony Yee	(First Director)
Abhishekh KANOI	(Appointed on 1 July 2025)
Shriram Nilkanth JATAR	(Appointed on 1 July 2025)

The appointment of Directors is governed by the Company's Articles of Association.

Business review

The Company is a wholly-owned subsidiary of another body corporate. Accordingly, the Company is exempted from preparing a business review.

GSC LINK LIMITED

DIRECTORS' REPORT

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the company's business

No transactions, arrangements and contracts of significance in relation to the Company's business of which the Company or any of its group companies was a party subsisted at the end of the period or at any time during the period in which any Directors of the Company had a material interest.

Directors' interests in shares and debentures of the company or specified undertaking of the company or any other associated corporation

At no time during the year was the Company or any of its group companies, a party to any arrangement to enable any of the Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the period.

Equity-linked agreements

The Company had not entered into any equity-linked agreements during the period.

Permitted indemnity provisions

The Company's Articles of Association provides that a director or former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in the Company's Articles. This permitted indemnity provision is in force during the period and at the time of approval of this report.

Auditor

A resolution to re-appoint the retiring auditor, Chow Tsz Kit, Certified Public Accountant (Practising), will be put at the forthcoming annual general meeting.

On behalf of the Board


Abhishek KANOI
Director

HONG KONG,

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GSC LINK LIMITED**
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the annexed financial statements of GSC Link Limited ("the Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 23 April 2025 (date of incorporation) to 31 March 2026, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the period from 23 April 2025 (date of incorporation) to 31 March 2026 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

/... to be continued

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GSC LINK LIMITED**
(Incorporated in Hong Kong with limited liability)

(Continuation)

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

/... to be continued

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GSC LINK LIMITED**
(Incorporated in Hong Kong with limited liability)

(Continuation)

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The engagement partner on the audit resulting in this independent auditor's report is Chow Tsz Kit, practising certificate number: P08162.



Chow Tsz Kit
Certified Public Accountant (Practising)

HONG KONG,

14 MAY 2026

**Room 1324, 13/F.,
Beverly Commercial Centre,
87-105 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong**

GSC LINK LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026


	Note	US\$
Revenue	7	1,912,479
Depreciation and amortisation		(238,062)
Administrative and operating expenses		(2,798,921)
Loss from operations		<u>(1,124,504)</u>
Finance costs	8	(41,694)
Loss before taxation	9	<u>(1,166,198)</u>
Income tax	11	192,422
Loss and total comprehensive income for the period		<u><u>(973,776)</u></u>

GSC LINK LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	US\$
Non-current assets		
Property, plant and equipment	12	139,301
Right-of-use assets	13	607,532
Goodwill	14	1,167,814
Deferred tax assets	11	192,422
		<u>2,107,069</u>
Current assets		
Other receivables and prepayments		1,625,819
Amount due from immediate holding company	15	49,352
Cash and cash equivalents		285,766
		<u>1,960,937</u>
Current liabilities		
Other payables and accruals		1,232,756
Amount due to intermediate holding company	16	122,002
Amounts due to fellow subsidiaries	16	1,818,885
Lease liabilities	17	279,355
		<u>3,452,998</u>
Net current liabilities		<u>(1,492,061)</u>
Total assets less current liabilities		<u>615,008</u>
Non-current liabilities		
Lease liabilities	17	388,684
Net assets		<u>226,324</u>
Equity		
Share capital	18	1,200,100
Accumulated losses		(973,776)
		<u>226,324</u>

 Michael Anthony Yee
 Director



 Abhishekh KANOI
 Director

GSC LINK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026**

	Share capital US\$	Accumulated losses US\$	Total US\$
At 23.4.2025 (date of incorporation)	100	-	100
Allotment of shares	1,200,000	-	1,200,000
Loss and total comprehensive income for the period	-	(973,776)	(973,776)
At 31.3.2026	<u>1,200,100</u>	<u>(973,776)</u>	<u>226,324</u>

GSC LINK LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026**

	US\$
Cash flows from operating activities	
Loss before taxation	(1,166,198)
<i>Adjustment for:</i>	
Depreciation - Property, plant and equipment	89,687
Depreciation - Right-of-use asset	192,280
Finance costs	41,694
	<hr/>
Operating loss before working capital changes	(842,537)
Changes in other receivables and prepayments	4,094,380
Changes in other payables and accruals	(4,627,222)
	<hr/>
Net cash used in operating activities	(1,375,379)
	<hr/>
Cash flows from investing activities	
Advance to immediate holding company	(49,352)
Acquisition of property, plant and equipment	(57,023)
Acquisition of business	(1,200,000)
	<hr/>
Net cash used in investing activities	(1,306,375)
	<hr/>
Cash flows from financing activities	
Proceeds from issuance of shares	1,200,100
Advance from intermediate holding company	122,002
Advance from fellow subsidiaries	1,818,885
Payments of lease liabilities	
- Capital elements	(131,773)
- Interest elements	(41,694)
	<hr/>
Net cash generated from financing activities	2,967,520
	<hr/>
Net increase in cash and cash equivalents	285,766
Cash and cash equivalents at beginning of period	-
	<hr/>
Cash and cash equivalents at end of period	285,766
	<hr/> <hr/>
Analysis of cash and cash equivalents	
Cash and cash equivalents	285,766
	<hr/> <hr/>

GSC LINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

1 General information

The Company is a private company incorporated and domiciled in Hong Kong with limited liabilities, its registered office and principal place of business at Unit A, 27/F., King Palace Plaza, 55 King Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Directors consider that the immediate holding company is PDS Sourcing Limited, a private company incorporated in Mauritius.

The Directors consider that the intermediate holding company is Multinational Textile Group Limited, a private company incorporated in Mauritius.

PDS Limited, a company incorporated in India and the shares are listed on the Bombay Stock Exchange (Stock code: 538730) and National Stock Exchange of India (Stock code: PDSL), is the Company's ultimate holding company.

The Company is a full-service agency partner providing FOB and DDP solutions to global customers, with multi-category expertise in the apparel industry.

2 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

3 Basis of preparation

These financial statements have been prepared under the historical cost convention.

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

4 Adoption of new and revised Hong Kong Financial Reporting Standards

The Company has not applied the new or revised HKFRSs that have been issued but are not yet effective. The Company is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

5 Significant accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated amortisation and depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Assets are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method at the following annual rates:

Furniture and fixtures	20%
IT equipment	33%
Plant and machinery	20%

The gain or loss arising from derecognition of an item of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in consolidated profit or loss.

b Financial assets

The Group classifies its financial assets in the categories of financial assets at amortised costs and financial assets at FVOCI. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at amortised costs

Financial assets at amortised costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets.

GSC LINK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026**

5 Significant accounting policies - Continued

b Financial assets - Continued

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.

c Revenue

Revenue represents gross receipt from rendering of services during the period.

d Revenue recognition

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

Service income is recognised when relevant services are rendered.

e Receivables

A receivable is recognised when the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

f Financial assets and allowance for expected credit losses

Loss allowances for lifetime expected credit losses on accounts receivable are recognised using a provision matrix as for all outstanding balances over 365 days as at year end.

GSC LINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

5 Significant accounting policies - Continued

g Income tax

Income tax expense represents the sum of current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Tax rates enacted or substantively enacted at the end of the reporting period are used to determine deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

h Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

i Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits and other short-term highly liquid investments with original maturities of three months or less.

j Right-of-use asset and lease liabilities

A right-of-use asset and a lease liability is recognised for contracts under which the Company obtained the right to use an underlying asset for a period of time in exchange for consideration, except for short-term or low value leases.

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Cost represents aggregate of lease payments made at or before the lease commencement date, initial direct costs incurred, lease liability recognised at the lease commencement date and an estimate of restoration costs, less any incentives received.

Lease liabilities are initially measured at present value of the lease payments that are not paid at the lease commencement date at the Company's incremental borrowing rate, subsequently adjusted for interest accrued and lease payments made, and re-measured for any modifications or changes in lease terms.

Lease payments for short-term or low value leases are recognised as an expense on a straight-line basis.

GSC LINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

5 Significant accounting policies - Continued

k Impairment of non-financial assets

At the end of each reporting period, assets, other than financial assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. When an indication of impairment exists, the Company estimates the asset's recoverable amount, being the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount in profit or loss. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss recognised in prior year for an asset is reversed if there has been a favourable 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 if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss.

l Foreign currencies

The financial statements are presented in United States dollar, which is the same as the functional currency of the Company. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

m Related parties

- i A person, or a close member of that person's family, is related to the Company if that person:
 - a has control or joint control over the Company;
 - b has significant influence over the Company; or
 - c is a member of the key management personnel of the Company or the Company's parent.

GSC LINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

5 Significant accounting policies - Continued

m Related parties - Continued

- ii An entity is related to the Company if any of the following conditions applies:
 - a The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - b 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).
 - c Both entities are joint ventures of the same third party.
 - d One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - e The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
 - f The entity is controlled or jointly controlled by a person identified in (i).
 - g A person identified in (i)(a) 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).
 - h The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

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

6 Critical accounting estimates and judgements

The Company makes estimates, assumptions and judgements as appropriate in the preparation of the financial statements. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and will, by definition, seldom equal the actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

7 Revenue

	US\$
Sales and marketing income	1,232,479
Service income	680,000
	<hr/>
	1,912,479
	<hr/> <hr/>

GSC LINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

8 Finance costs

	US\$
Interests on leases	41,694

9 Loss before taxation

Loss before taxation is arrived at after charging the following items: -

	US\$
Depreciation - Property, plant and equipment	89,687
Depreciation - Right-of-use asset	192,280
Exchange loss, net	432
Rent and rates	20,603
Staff costs (including Directors' remuneration):-	
Salaries and allowances	711,371
Provident fund contributions	8,676

10 Directors' remuneration

Remuneration of the Director of the Company disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:-

	US\$
Acting as Director	
Emoluments (including benefit in kind)	300,768
Retirement benefits scheme contributions	-

11 Income tax

- a No Hong Kong profits tax has been provided in the financial statements as no assessable profits was earned during the period.

GSC LINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

11 Income tax - Continued

- b The reconciliation between income tax credit and accounting loss of the Company in the financial statements is as follows:

	US\$
Loss before taxation	(1,166,198)
Notional tax at the applicable tax rate of 16.5%	(192,422)
Tax credit for the period	(192,422)

- c The components of deferred tax assets recognised in the consolidated financial statements and the movements during the period are as follows:

	Tax losses HK\$
At 1.4.2024, 31.3.2025 and 1.4.2025 Credited to consolidated profit or loss	-
	(192,422)
At 31.3.2026	(192,422)

12 Property, plant and equipment

	Furniture and fixtures US\$	IT equipment US\$	Plant and machinery US\$	Total US\$
Cost				
Acquisition of business	-	-	219,530	219,530
Additions	5,430	4,028	-	9,458
At 31.3.2026	5,430	4,028	219,530	228,988
Accumulated depreciation				
Acquisition of business	-	-	43,905	43,905
Charge for the period and	815	1,060	43,907	45,782
At 31.3.2026	815	1,060	87,812	89,687
Carrying amounts				
At 31.3.2026	4,615	2,968	131,718	139,301

GSC LINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

13 Right-of-use assets

	Land and buildings US\$
Cost	
Additions and at 31.3.2026	799,812

Accumulated depreciation	
Charge for the year and at 31.3.2026	192,280

Carrying amounts	
At 31.3.2026	<u>607,532</u>

14 Goodwill

	US\$
Cost	
Additions and at 31.3.2026	<u>1,167,814</u>

Goodwill arising from business combination is allocated, at acquisition, to the relevant cash-generating units ("CGUs") that are expected to benefit from that business combination.

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Company estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risk specific to the CGUs. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years and at a pre-tax discount rate of 4%.

15 Amount due from immediate holding company

	US\$
PDS Sourcing Limited	<u>49,352</u>

The amount is unsecured, interest free and have no fixed terms of repayment. Maximum balances outstanding during the period is US\$49,352.

GSC LINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

16 Amount due to intermediate holding company / fellow subsidiaries

The amounts are unsecured, interest free and have no fixed terms of repayment.

17 Lease liabilities

	US\$
Balance b/f	-
Addition of new lease	799,812
Interests for the year	41,694
Payments during the year	(173,467)
	<hr/>
Balance c/f	668,039
Less: Current portion	(279,355)
	<hr/>
Non-current portion	<u>388,684</u>

18 Share capital

	US\$
Issued and fully paid:	
100 ordinary shares of US\$1,200,100	<u>1,200,100</u>

On 23 April 2025 (date of incorporation), the Company issued 100 ordinary shares with the amount of US\$100 for the purpose of initial working capital.

On 1 July 2025, the Company issued 150 ordinary shares with the amount of US\$1,200,000 for the purpose of additional working capital.

GSC LINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

19 Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Company had the following significant transactions with its related parties:

a Transactions with related parties

	US\$
Fellow subsidiaries	
- Recharge of administrative expenses	156,469
Immediate holding company	
- Recharge of administrative expenses	20,648
Intermediate holding company	
- Recharge of administrative expenses	165,394

b Key management personnel compensation

The key management personnel of the Company comprises all Directors, details of their emoluments were disclosed in note 10.

20 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern. The Directors regard total equity as capital, for capital management purposes.

The Company manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity ratio analysis.

21 Financial instruments

a Categories of financial instruments

	US\$
Financial assets	
Financial assets at amortised costs	1,960,937
Financial liabilities	
Financial liabilities at amortised costs	3,841,682

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

21 Financial instruments - Continued

b Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

i Credit risk

The carrying amounts of bank balances, other receivables and amount due from immediate holding company included in the statement of financial position represent the Company's maximum exposure to credit risk in relating to the Company's financial assets.

The credit risk on bank balances is limited because the counterparty is a licensed bank in Hong Kong with high credit-ratings.

The credit risk on other receivables and amount due from a fellow subsidiary is closely monitored by the Directors.

ii Liquidity risk

All the Company's financial liabilities are due less than one year.

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

iii Interest rate risk

The Company has no significant interest-bearing liability during the year, even at the end of reporting period.

c Fair values

The Directors have considered that the carrying amounts of all financial assets and liabilities approximated to their fair values at 31 March 2026.

GSC LINK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026**

22 Comparative figures

These financial statements covered the year ended 31 March 2026 and comparative figures covered the period from 23 April 2025 (date of incorporation) to 31 March 2026. Therefore, the figures shown in the statement of profit or loss and other comprehensive income and related notes are not comparable.

23 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on