

RAMCO SYSTEMS (SHANGHAI) CO., LTD.

**ANNUAL FINANCIAL STATEMENTS AND AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

RAMCO SYSTEMS (SHANGHAI) CO., LTD.

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RAMCO SYSTEMS (SHANGHAI) CO., LTD.
STATEMENT BY DIRECTOR

In the opinion of the director, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2025 and the results, changes in equity and cash flows of the Company for the year then ended and 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.



RAMAMURTHY.RAVI KULA CHANDRAN
Executive Director / Legal Representative

Date: 19 May 2025

HWK(2025) No. NS0139-1

To the Board of Directors of Ramco Systems (Shanghai) Co., Ltd.:

We have audited the accompanying financial statements of Ramco Systems (Shanghai) Co., Ltd. (the "Company"), which comprise the balance sheet as at 31 March 2025, and the income statement, cash flow statement and the statements of changes in owner's equity for the year then ended, and the notes to these financial statements.

1. Management' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

2. Independent Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 in the financial statements, which indicates that the Company incurred a net loss of RMB 1,313,366 during the year ended 31 March 2025 and, as of that date, the Company's total liabilities exceeded its total assets by RMB 10,087,401. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
AUDITOR'S REPORT

4. Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2025 and the results, changes in equity and cash flows of the Company for the year then ended.

Shanghai Spire Certified Public Accountants Co., Ltd.
Shanghai, The People's Republic of China

19 May 2025



RAMCO SYSTEMS (SHANGHAI) CO., LTD.

BALANCE SHEET

As at 31 March 2025

(All amounts are stated in RMB unless otherwise stated)

		31 March 2025	31 March 2024
Non-current Assets	Note		
Current Assets			
Trade receivables	4	2,979,816	1,038,775
Advance to suppliers	5	25,274	26,918
Other current assets		94,991	211,177
Cash and cash equivalents	6	565,143	489,601
Total current assets		3,665,224	1,766,471
Total assets		3,665,224	1,766,471
Owners' equity			
Paid-in capital	7	9,500,000	1,000,000
Surplus reserves		109,441	109,441
Accumulated losses		(19,696,842)	(18,383,476)
Total owners' equity		(10,087,401)	(17,274,035)
Current Liabilities			
Trade payables	8	7,209,153	5,511,520
Advance from customers	9	5,188,944	4,128,130
Salaries and welfare payable		18,987	17,739
Taxes payable	10	747,379	564,345
Other payables	11	158,819	8,505,672
Deferred revenue		429,343	313,100
Total Current Liabilities		13,752,625	19,040,506
Total Liabilities		13,752,625	19,040,506
Total liabilities and owners' equity		3,665,224	1,766,471

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

RAMCO SYSTEMS (SHANGHAI) CO., LTD.

INCOME STATEMENT

For the financial year ended 31 March 2025

(All amounts are stated in RMB unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
	Note		
Revenue	12	5,002,612	2,669,302
Cost of revenue	13	(2,150,612)	1,136,310
Tax and surcharges		(32,790)	(55,216)
Gross profit		2,819,210	3,750,396
Sales and distribution costs	14	(263,414)	(539,864)
Administrative expenses	15	(3,875,653)	(4,788,193)
Finance cost (net)		(48,094)	(178,997)
Loss from operations		(1,314,767)	(6,933,653)
Non-operating income		1,401	8,412
Non-operating expenses	16	53,184	(13,281,045)
Loss before taxation		(1,313,366)	(15,029,291)
Income tax expenses	17	-	-
Net Loss for the year		(1,313,366)	(15,029,291)

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

RAMCO SYSTEMS (SHANGHAI) CO., LTD.

STATEMENT OF CHANGES IN OWNER'S EQUITY

For the financial year ended 31 March 2025

(All amounts are stated in RMB unless otherwise stated)

	Paid-in Capital	Surplus reserves	Accumulated Losses	Total
Balance as at 1 April 2023	1,000,000	109,441	(3,354,185)	(2,244,744)
Net loss for the year	-	-	(15,029,291)	(15,029,291)
Balance as at 31 March 2024	1,000,000	109,441	(18,383,476)	(17,274,035)
Balance as at 1 April 2024	1,000,000	109,441	(18,383,476)	(17,274,035)
Issuance of shares	8,500,000	-	-	8,500,000
Net loss for the year	-	-	(1,313,366)	(1,313,366)
Balance as at 31 March 2025	9,500,000	109,441	(19,696,842)	(10,087,401)

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

RAMCO SYSTEMS (SHANGHAI) CO., LTD.

CASH FLOW STATEMENT

For the financial year ended 31 March 2025

(All amounts are stated in RMB unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities:		
Net loss for the year	(1,313,366)	(15,029,291)
Adjustments to reconcile net loss to net cash generated from operating activities:		
Depreciation of right-of-use asset	-	92,511
Gains on disposal of other long-term asset	-	(3,723)
Financial expenses	-	6,398
Operating loss before working capital changes	(1,313,366)	(14,934,105)
Net (increase)/decrease in trade and other receivables	(1,941,041)	5,300,534
Net decrease in advance to suppliers	1,644	284,743
Net decrease/(increase) in other current assets	116,186	(51,283)
Net (decrease)/increase in trade and other payables	(6,348,695)	9,568,417
Net increase in advance from customers	1,060,814	34,570
Net cash (used in)/generated from operating activities	(8,424,458)	202,876
Cash flows from financing activities		
Proceeds from issuance of shares	8,500,000	-
Payment of lease liabilities	-	(94,500)
Net cash from/(used in) financing activities	8,500,000	(94,500)
Net increase in cash and cash equivalents	75,542	108,376
Cash and cash equivalents at the beginning of the year	489,601	381,225
Cash and cash equivalents at the end of the year	565,143	489,601

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

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

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

1. CORPORATE INFORMATION

Ramco Systems (Shanghai) Co., Ltd. (herein refer to the "Company") is a wholly foreign owned enterprise incorporated in Shanghai of the PRC on 3rd November 2016 and approved by Shanghai Administration of Industry and Commerce. The Company obtained its business certificate [No.91310115MA1K3J6B33]. The Company's registered capital is CNY 56,939,503, and the paid-in capital is CNY 9,500,000. In October 2024, the paid-in capital of the Company was increased from CNY 1,000,000 to CNY 9,500,000 by Ramco Systems Limited. The legal representative is RAMAMURTHY. RAVI KULA CHANDRAN and registered address is Room 214, Building 4, No. 110-120, Guangling 4th Road, Hongkou District, Shanghai.

The Company's business scope is computer software development, design, production, sales of own products (except for audio and video products, electronic publications) and provide technical consulting and service. (The above scopes involve the administration and operation according to the permission).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are prepared based on the management accounts of the Company. The principal accounting policies adopted in the preparation of the management accounts are in conformity with International Financial Reporting Standards ("IFRS").

As at 31 March 2025, the Company's net loss was RMB 1,313,366, and total liabilities exceeded its current assets by RMB 10,087,401. The continuation of the business of the Company and its ability to settle liabilities due largely depend on the future operation results and continuing financial support from the investor. The Company will be able to secure continuing financial supports from the Company's investor and thus will be able to continue its operations as a going concern. In this regard, the Directors believe that the Company will be able to continue its operations as a going concern. Consequently, the financial statements have been prepared on a going concern basis

2.2 Accounting Year

The accounting year of the Company is from 1 April to 31 March.

2.3 Revenue Recognition

The Company derives revenues from software solutions & services. Revenues are derived from the following streams:

- (i) Revenue from software products, in the form of (a) software licensing (b) subscription for software as a service (c) product support services and (d) application maintenance services
- (ii) Revenue from software services, in the form of (a) implementation / professional services (b) managed Services;
- (iii) Revenue from resale of hardware & Software.

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue Recognition (continued)

Revenue is recognised in the profit and loss account upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those services or products and excluding taxes or duties. To recognise revenues, the company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the contract value to separately identifiable performance obligations based on their relative stand-alone selling price (mostly as reflected in the contracts) or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately. In cases where the Company is unable to determine the stand-alone selling price, the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognising revenues depends on the nature of the products sold / services rendered:

(i) Revenue from Software Products

(a) Software Licensing

Software licensing revenues represent all fees earned from granting customers licenses to use the Company's software, through initial licensing and or through the purchase of additional modules or user rights. For software license arrangements that do not require significant modification or customisation of the underlying software, revenue is recognised on delivery of the software and when the customer obtains a right to use such licenses.

(b) Subscription for Software as a Service

Subscription fees for offering the hosted software as a service are recognised as revenue ratably on straight line basis, over the term of the subscription arrangement.

(c) Product Support Services

Fees for product support services, covering inter alia improvement and upgradation of the basic Software, whether sold separately (e.g., renewal period AMC) or as an element of a multiple-element arrangement, are recognised as revenue ratably on straight line basis, over the term of the support arrangement.

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue Recognition (continued)

(i) Revenue from Software Products (continued)

(d) Application Maintenance Services

Fees for the application maintenance services, covering inter alia the support of the customised software, are recognised as revenue ratably on straight line basis, over the term of the support arrangement.

(ii) Revenue from Software Services

(a) Implementation / Professional Services

Software Implementation / Professional Services contracts are either fixed price or time and material based.

Revenues from fixed price contracts, where the performance obligations are satisfied over time, are recognised using the "percentage of completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Where the Software is required to be substantially customised as part of the implementation service, the entire fee for licensing and implementation services is considered to be a single performance obligation and the revenue is recognised using the percentage of completion method as the implementation services are performed.

Revenues from implementation services in respect of hosting contracts are to be recognised as revenue ratably over the longer of the contract term or the estimated expected life of the customer relationship. However, considering the existence of partners being available for rendering such implementation services, these services are considered to be a separate element and recognised in accordance with percentage of completion method.

Where the Software is required to be substantially customised as part of the implementation service, the entire fee for licensing and implementation services is considered to be a single performance obligation and the revenue is recognised using the percentage of completion method as the implementation services are performed.

Revenues from implementation services in respect of hosting contracts are to be recognised as revenue ratably over the longer of the contract term or the estimated expected life of the customer relationship. However, considering the existence of partners being available for rendering such implementation services, these services are considered to be a separate element and recognised in accordance with percentage of completion method.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as a contract provision.

In the case of time and material contracts, revenue is recognised based on billable time spent in the project, priced at the contractual rate.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3. Revenue Recognition (continued)

(ii) Revenue from Software Services (continued)

(a) Implementation / Professional Services (continued)

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively as a separate contract if the additional services are priced at the standalone selling price.

Non-refundable one-time upfront fees for enablement / application installation, consisting of standardisation set-up, initiation or activation or user login creation services in the case of hosting contracts, are recognised in accordance with percentage of completion method once the customer obtains a right to access and use the Software.

(b) Managed Services

Fees for managed services, which include business processing services, are recognised as revenue as the related services are performed.

(iii) Revenue from Resale of Hardware & Software

Revenue from sale of traded hardware / software is recognised on transfer of significant risks, rewards and control to the customer.

2.4 Foreign Currency

2.4.1 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in RMB, which is the Company's functional and presentation currency.

2.4.2 Foreign Currencies Transactions

The functional currency is the Renminbi ("RMB") as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the balance sheet and fair value dates respectively. All realized and unrealized exchange adjustment gains and losses are dealt with in the income statement except when deferred in equity as qualifying cash flow hedges. The presentation is in the functional currency.

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NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Fair Value Estimation

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets held by the Company are the current bid prices; the appropriate quoted market prices for financial liabilities are the current ask prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used where appropriate. Other techniques, such as estimated discounted cash flows, are also used to determine the fair values of the financial instruments.

The carrying amounts of current receivables and payables are assumed to approximate their fair values. The fair values of non-current receivables for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Company for similar financial instruments.

2.6 Related Parties

A related party is an entity or person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common or joint control with, the entity in governing the financial and operating policies, or that has an interest in the entity that gives it significant influence over the entity in financial and operating decisions. It also includes members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. This includes parents, subsidiaries, fellow subsidiaries, associates, joint ventures and post-employment benefit plans, if any.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and short-term, highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Company's cash management.

2.8 Impairment of Financial Assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognized in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the income statement, to the extent that the carrying value of the asset does not exceed its amortization cost at the reversal date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Trade and Other Receivables

Receivables are measured in initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate bad and doubtful debts for estimated irrecoverable amounts are recognised in the profit or loss when there is objective evidence that the asset is impaired. The bad and doubtful debts recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed subsequent to initial recognition.

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources economic benefits and will be required to settle the obligation and a reliable estimate can be established on the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

2.11 Income Taxes

Current income tax liabilities (and assets) for the current and prior periods are recognized at the amounts expected to be paid to (or recovered from) the tax authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax assets/liabilities are recognized for all deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax assets/liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are measured at:

- i) the tax rates that are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date; and
- ii) the tax consequence that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognized as income or expenses in the income statement for the period, except to the extent that the tax arises from a business combination or a transaction which is recognized directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

3 CRITICAL JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

The critical judgments made in the process of applying the accounting policies that have the most significant effect on the amounts recognized in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Allowance for doubtful accounts:

An allowance is made for doubtful accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. Management generally analyses accounts receivables and analyses bad debt, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when evaluating the adequacy of the allowance for doubtful accounts. To the extent that it is feasible impairment and uncollectability is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of the reporting year, the receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next financial year but these changes would not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year.

Deferred tax estimation:

Management judgment is required in determining the provision for income taxes, deferred tax assets and liabilities and the extent to which deferred tax assets can be recognized. A deferred tax asset is recognized if it is probable that sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilized. Management also considers future taxable income and tax planning strategies in assessing whether deferred tax assets should be recognized in order to reflect changed circumstances as well as tax regulations. As a result, due to their inherent nature, it is likely that deferred tax calculation relates to complex fact patterns for which assessments of likelihood are judgmental and not susceptible to precise determination.

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

4 TRADE RECEIVABLES

	31 March 2025	31 March 2024
Related parties	1,737,956	595,098
Third parties	1,245,158	574,638
Less: bad debts	(3,298)	(130,961)
	<u>2,979,816</u>	<u>1,038,775</u>

Trade receivables are denominated in the following currencies:

	31 March 2025	31 March 2024
RMB	<u>2,979,816</u>	<u>1,038,775</u>

The aging of trade receivables at the balance sheet date is:

	31 March 2025	31 March 2024
Undue	-	392,721
0 – 30 days	100,553	161,028
31 – 90 days	129,619	224,405
Above 90 days	2,749,644	260,621
	<u>2,979,816</u>	<u>1,038,775</u>

5 ADVANCE TO SUPPLIERS

	31 March 2025	31 March 2024
Advance to suppliers - Third parties	25,274	26,918
	<u>25,274</u>	<u>26,918</u>

The carrying amounts of advance payment approximate their fair values and are all denominated in Renminbi. Aging of advance payments at the reporting date is:

	31 March 2025	31 March 2024
0 – 30 days	13,972	26,918
31 – 90 days	11,302	-
	<u>25,274</u>	<u>26,918</u>

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

6 CASH AND BANK BALANCE

	31 March 2025	31 March 2024
Cash at banks	565,143	489,601
	<u>565,143</u>	<u>489,601</u>

Cash and bank balances are denominated in the following currencies.

	31 March 2025	31 March 2024
RMB	565,143	489,601
	<u>565,143</u>	<u>489,601</u>

7 PAID-IN CAPITAL

	31 March 2025	31 March 2024
Ramco Systems Limited	CNY 9,500,000	CNY 1,000,000
	<u>CNY 9,500,000</u>	<u>CNY 1,000,000</u>

8 TRADE PAYABLES

	31 March 2025	31 March 2024
Trade Payables		
Including Related Party	7,209,153	5,511,520
	<u>7,209,153</u>	<u>5,511,520</u>

The carrying amounts of trade payables approximate their fair values and are all denominated in Renminbi. The aging of trade payables at the balance sheet date is:

	31 March 2025	31 March 2024
0 – 30 days	1,526,785	680,356
31 – 90 days	11,983	43,783
Above 90 days	5,670,385	4,787,381
	<u>7,209,153</u>	<u>5,511,520</u>

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
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(All amounts are stated in RMB unless otherwise stated)

9 ADVANCE FROM CUSTOMERS

	31 March 2025	31 March 2024
Advance from customers-Related party	5,188,944	4,128,130
	<u>5,188,944</u>	<u>4,128,130</u>

The carrying amounts of trade payables approximate their fair values and are all denominated in Renminbi. The aging of trade payables at the balance sheet date is:

	31 March 2025	31 March 2024
Above 90 days	5,188,944	4,128,130
	<u>5,228,790</u>	<u>4,128,130</u>

10 TAX PAYABLE

	31 March 2025	31 March 2024
Value added tax	34,463	-
Individual income tax	4,789	6,175
Withholding tax		
-Enterprise income tax	708,127	558,170
	<u>747,379</u>	<u>564,345</u>

11 OTHER PAYABLES

	31 March 2025	31 March 2024
Other payables-Third	68,014	246,563
Other payables-Accrual	90,805	8,259,109
	<u>158,819</u>	<u>8,505,672</u>

The carrying amounts of trade and other payables approximate their fair values and are denominated in the following currencies:

	31 March 2025	31 March 2024
RMB	158,819	8,505,672
	<u>158,819</u>	<u>8,505,672</u>

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

12 REVENUE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Software products	701,809	710,460
Software service	4,300,803	1,958,842
	<u>5,002,612</u>	<u>2,669,302</u>

13 COST OF REVENUE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Software products	(210,543)	(433,890)
Software service	(1,940,069)	1,570,200
	<u>(2,150,612)</u>	<u>1,136,310</u>

14 SALES AND DISTRIBUTION COSTS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sales and distribution costs	<u>(263,414)</u>	<u>(539,864)</u>
The main project:		
Travelling expenses	(262,871)	(519,456)

15 ADMINISTRATIVE EXPENSES

	For the year ended 31 March 2025	For the year ended 31 March 2024
Administrative expenses	<u>(3,875,653)</u>	<u>(4,788,193)</u>
The main project:		
Salary	(2,682,602)	(2,513,466)
Social security and housing fund	(555,505)	(560,426)
Consultancy – Legal & Professional	(133,363)	(142,513)

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

16 NON-OPERATING EXPENSES

	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss of bad debt	53,184	(5,176,995)
Default fine	-	(8,104,050)
	<u>53,184</u>	<u>(13,281,045)</u>

17 INCOME TAX EXPENSE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax:		
Current tax on profits for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax:		
Origination of temporary differences	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>

The tax on the profit before tax differs from the theoretical amount that would arise using the income tax rate applicable to profits of the Company as follows

	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	<u>(1,313,366)</u>	<u>(15,029,291)</u>
Tax calculated at domestic tax rates applicable to profits	(328,342)	(3,757,323)
Tax effects of:		
- Commercial insurance paid for employees	5,165	6,082
- Expenses without legally invoiced	89,418	94,388
- Others - Right-of-use Assets	-	1,103
	<u>(233,759)</u>	<u>(3,655,750)</u>
Tax loss not recognized	233,759	3,655,750
Tax charge	<u>-</u>	<u>-</u>

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

18 SIGNIFICANT RELATED COMPANIES/PARTIES TRANSACTIONS

<u>Name of related Company</u>	<u>Place of Incorporation</u>	<u>Relationship with the Company</u>	<u>Type of Company</u>	<u>% of paid-in capital</u>
Ramco Systems Limited	India	Parent company	Limited company	100%
Ramco Systems Pte Ltd.	Singapore	Under the control of the same ultimate holding company	Limited company	-
Ramco Systems Sdn. Bhd.,	Malaysia	Under the control of the same ultimate holding company	Limited company	-
Ramco System Inc.	Philippines	Under the control of the same ultimate holding company	Limited company	-
Ramco Systems Corporation	USA	Under the control of the same ultimate holding company	Limited company	-
Ramco System Korea Company Limited	Korea	Under the control of the same ultimate holding company	Limited company	-
Ramco Software Japan Limited	Japan	Under the control of the same ultimate holding company	Limited company	-

Significant related companies/parties transactions on terms agreed between the Company and its related parties are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Related companies transaction:		
Revenue	-	-
Cost of revenue	1,461,690	(1,136,310)

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

18 SIGNIFICANT RELATED COMPANY/PARTIES TRANSACTIONS (CONTINUED)

Amounts due from/to related parties:

	31 March 2025	31 March 2024
<u>Trade receivables</u>		
Ramco Systems Pte Ltd., Hongkong	73,992	73,992
Ramco System Inc., Philippines	285,977	497,499
Ramco Systems Corporation, USA	143,705	23,607
Ramco System Korea Company Limited, Korea	1,234,282	-
	<u>1,737,956</u>	<u>595,098</u>
<u>Trade payables</u>		
Ramco Systems Pte Ltd., Singapore	2,386,033	2,342,327
Ramco Systems Pte Ltd., Hongkong	1,920,648	1,750,099
Ramco Systems Limited, India	1,368,465	564,899
Ramco Systems Sdn. Bhd., Malaysia	1,120,775	854,195
Ramco System Inc., Philippines	145,370	-
Ramco Software Japan Limited, Japan	267,862	-
	<u>7,209,153</u>	<u>5,511,520</u>
<u>Advance from customers</u>		
Ramco Systems Pte Ltd., Singapore	5,188,944	4,128,130
	<u>5,188,944</u>	<u>4,128,130</u>

19 CAPITAL COMMITMENT

There is no capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements.

20 FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There is exposure to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. The management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following good market practices.

Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The company is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables.

Credit risk management

The credit risk is managed on a company basis based on the Company's credit risk management policies and procedures.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable financial institutions.

The Company continuously monitors the credit quality of customers based on a credit rating scorecard. Where available, external credit ratings and/or reports on customers are obtained and used. The company's policy is to deal only with credit worthy counterparties. The credit terms for customers as negotiated with customers are subject to an internal approval process which considers the credit rating scorecard. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

20 FINANCIAL INSTRUMENTS (CONTINUED)

Credit Risk (continued)

Trade receivables

The Company applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been based on the days past due and also according to the geographical location of customers. Trade receivables are written off (ie derecognised) when there is no reasonable expectation of recovery.

On the above basis the expected credit loss for trade receivables as at 31 March 2025 was determined as follows:

31 2025	March	Trade receivables days past due					Total
		Current	0~30 days	31~60 days	61~90 days	Above 90 days	
Expected credit loss rate	0.7%	0.2%	42%	54%	67%	78%-100%	
Gross carrying amount	140,459	1,104,699	-	-	-	-	1,245,158
Life time expected credited loss	989	2,309	-	-	-	-	3,298

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

20 FINANCIAL INSTRUMENTS (CONTINUED)

Foreign Currency Risk

Analysis of amounts denominated in non-functional currencies

Financial Liabilities:

	<u>Trad payables</u>
<u>At 31 March 2025</u>	
<u>SGD</u>	<u>445,822</u>
<u>HKD</u>	<u>2,086,228</u>
<u>MYR</u>	<u>683,876</u>
<u>PHP</u>	<u>1,146,992</u>
<u>JPY</u>	<u>5,625,000</u>
<u>At 31 March 2024</u>	
<u>SGD</u>	<u>435,862</u>
<u>HKD</u>	<u>1,902,116</u>
<u>MYR</u>	<u>555,551</u>

Sensitivity analysis

A 5% strengthening of RMB against the non-functional currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest Rate Risk

The interest rate risk exposure is mainly from changes in interest rates. The interest rate risk on financial assets is not significant.

RAMCO SYSTEMS (SHANGHAI) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
(For the year ended 31 March 2025)
(All amounts are stated in RMB unless otherwise stated)

20 FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity Risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The following table analyses financial liabilities by remaining contractual maturity:

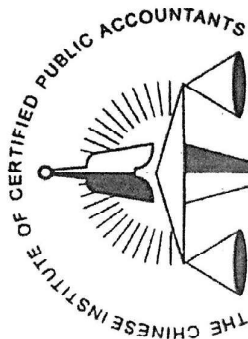
	31 March 2025	31 March 2024
<u>Trade payables</u>		
Within 1 year	7,209,153	5,511,520
	<u>7,209,153</u>	<u>5,511,520</u>
<u>Other payables</u>		
Within 1 year	158,819	8,505,672
	<u>158,819</u>	<u>8,505,672</u>
<u>Advance from customers</u>		
Within 1 year	5,188,944	4,128,130
	<u>5,188,944</u>	<u>4,128,130</u>

Fair Value of Financial Instruments

There are no other differences between the book value and the fair value of the Company's financial assets and liabilities. The Company does not engage in transactions involving financial derivatives.

21 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Company on 19 May 2025.



年度检验登记
Annual Renewal Registration

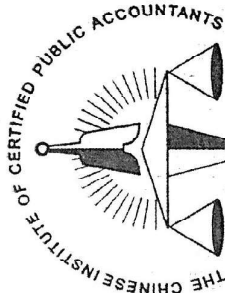
本证书经检验合格，继续有效一年。
This certificate is valid for another year after
this renewal.



鲍荣康 320800030013

年 /y 月 /m 日 /d

姓名	鲍荣康
性别	男
出生日期	1972-03-23
工作单位	上海茂恒会计师事务所(普通合伙)
身份证号码	320826197203230011



年度检验登记
Annual Renewal Registration

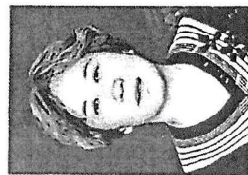
本证书经检验合格，继续有效一年。
This certificate is valid for another year after
this renewal.

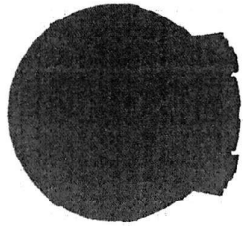


陈丽芳 420000763903

年 月 日
/y /m /d

姓名	陈丽芳
Full name	
性别	女
Sex	
出生日期	1956-07-22
Date of birth	
工作单位	上海君禾会计师事务所有限 公司
Working unit	
身份证号码	420700195607220325
Identity card No.	





会计师事务所 执业证书

名称：上海威证盛会计师事务所有限公司

首席合伙人：

主任会计师：鲍荣康

经营场所：上海市金山区山阳镇亭卫公路1500号三层
F236室

组织形式：有限责任制

执业证书编号：31000298

批准执业文号：沪财会〔2009〕101号

批准执业日期：2009年12月15日

证书序号：0021260

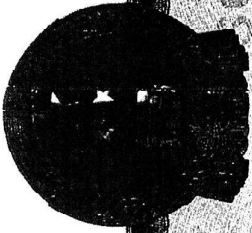
说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。
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二〇一四年七月五日

中华人民共和国财政部制



营业执照

统一社会信用代码

913101056988012713

证照编号: 28000000202402220047

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了解更多信息、备案、
许可、监管信息、
体验更多应用服务。



名称 上海威证盛会计师事务所有限公司
类型 有限责任公司(自然人投资或控股)

法定代表人 鲍荣康

经营范围 审查企业会计报表, 出具审计报告; 验证企业资本, 出具验资报告; 办理企业合并、分立、清算事宜中的审计业务, 出具有关报告; 基本建设年度财务决算审计; 代理记账; 会计咨询、税务咨询, 企业管理咨询。
【依法须经批准的项目, 经相关部门批准后方可开展经营活动】

注册资本 人民币30,000.00万元整

成立日期 2009年12月22日

住所 上海市金山区山阳镇亭卫公路1500号
三层F236室



登记机关

2024年02月22日