

**ASIAN STAR TRADING (HONG KONG) LIMITED**

(Incorporated in Hong Kong with limited liability)

**DIRECTORS' REPORT**

**AND**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

## **ASIAN STAR TRADING (HONG KONG) LIMITED DIRECTORS' REPORT**

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The directors present the report together with the audited financial statements of Asian Star Trading (Hong Kong) Limited (the "Company") for the year ended 31 March 2025.

### **PRINCIPAL ACTIVITY**

The principal activity of the Company is engaged in trading of diamonds.

### **RESULTS AND APPROPRIATIONS**

The results of the Company for the year ended 31 March 2025 and the state of affairs of the Company as at that date are set out in the financial statements on page 6.

### **DIVIDENDS**

The directors do not recommend the payment of a dividend in respect of the year ended 31 March 2025.

### **DIRECTORS**

The directors who held office during the year or during the period from the end of the year to the date of this report were:

SHAH Jatin Pravinchandra  
SHAH Saumil Shailesh  
SHAH Vipul Prabodhchandra

There being no provision in the Company's Articles of Association for retirement by rotation, all directors shall continue in office.

### **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year.

### **BUSINESS REVIEW**

The Company falls within reporting exemption for the year. Accordingly, the Company is exempted from preparing a business review.

**ASIAN STAR TRADING (HONG KONG) LIMITED**  
**DIRECTORS' REPORT**

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**EQUITY-LINKED AGREEMENTS**

No equity-linked agreements into which the Company entered subsisted at any time during the year.

**PERMITTED INDEMNITY PROVISIONS**

At no time during the financial year and up to the date of this Director's Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the director of the Company.

**MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

The directors are of the opinion that no transactions, arrangements or contracts of significance to which the Company was a party and in which the directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

At no time during the year was the Company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other company.

**AUDITOR**

Subsequent to the reporting period, Simon Chong & Company, Certified Public Accountants (Practising), retired and will not seek for re-appointment as the auditor of the Company. Nexus CPA Limited, Certified Public Accountant (Practising) was appointed as the auditor of the Company. A resolution will be submitted to the annual general meeting to re-appoint Nexus CPA Limited.

*On behalf of the Board*



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SHAH Jatin Pravinchandra  
Director

Hong Kong, 22 May 2025



**Nexus CPA Limited**

**NEXUS 湯晨會計師事務所有限公司**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF  
ASIAN STAR TRADING (HONG KONG) LIMITED**  
(incorporated in Hong Kong with limited liability)

**Opinion**

We have audited the financial statements of Asian Star Trading (Hong Kong) Limited (the "Company") set out on pages 6 to 16, which comprise the statement of financial position as at 31 March 2025, and the statement of income and retained earnings, statement of changes in equity and the statement of cash flows for the year then ended, 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 2025, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS for Private Entities ("HKFRS for PE") issued by the Hong Kong Institute of Certified Public Accountants (the "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.

**Other information**

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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





**Nexus CPA Limited**

**湯晨會計師事務所有限公司**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF  
ASIAN STAR TRADING (HONG KONG) LIMITED**  
(incorporated in Hong Kong with limited liability)

**Responsibilities of directors and those charged with governance for the financial statements**

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for PE 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 intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance 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. We report 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.

Tel: +852 2382 8848 Fax: +825 2382 6998 Email: [cs@nexuscpa.hk](mailto:cs@nexuscpa.hk)

Address: Unit 7, 5/F, Beverley Commercial Centre, 87-105 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong



**Nexus CPA Limited**

**湯晨會計師事務所有限公司**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF  
ASIAN STAR TRADING (HONG KONG) LIMITED**  
(incorporated in Hong Kong with limited liability)

**Auditor's responsibilities for the audit of the financial statements (Continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

*Nexus CPA Limited.*

**Nexus CPA Limited**  
**Certified Public Accountant (Practising)**  
Hong Kong, 22 May 2025

The engagement director on the audit resulting in this independent auditor's report is:

**Wong Wai Lam**

Practising Certificate number: P08188

**ASIAN STAR TRADING (HONG KONG) LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 US\$	2024 US\$
Revenue	4	468,753	572,466
Cost of sales		<u>(440,787)</u>	<u>(542,923)</u>
Gross Profit		27,966	29,543
Other income	4	71,712	60,525
Administrative and other operating expenses		<u>(74,680)</u>	<u>(28,388)</u>
Profit before tax	5	24,998	61,680
Income tax expense	7	<u>(1,194)</u>	<u>(3,859)</u>
Profit for the year		23,804	57,821
Retained earnings at start of year		<u>910,293</u>	<u>852,472</u>
Retained earnings at start of year		<u>934,097</u>	<u>910,293</u>

The notes on pages 10 to 16 form part of these financial statements.



**ASIAN STAR TRADING (HONG KONG) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Notes	2025 US\$	2024 US\$
<b>Non-current assets</b>			
Property, plant and equipment	8	-	--
<b>Current assets</b>			
Inventories	9	17,782	16,760
Prepayment		103	-
Trade receivables	10	368,313	281,963
Derivative financial instruments	13	213,849	-
Prepaid tax		3,088	-
Bank balances and cash		2,253,711	1,516,593
		<u>2,856,846</u>	<u>1,815,316</u>
<b>Current liabilities</b>			
Accrued expenses		1,282	1,026
Trade payables		201,034	-
Other payables	11	1,378,379	773,585
Derivative financial instruments	13	213,849	-
Provision for taxation		-	2,207
		<u>1,794,544</u>	<u>776,818</u>
<b>Net current assets</b>		<u>1,062,302</u>	<u>1,038,498</u>
<b>Net assets</b>		<u>1,062,302</u>	<u>1,038,498</u>
<b>Equity</b>			
Share capital	12	128,205	128,205
Retained earnings		934,097	910,293
<b>Total equity</b>		<u>1,062,302</u>	<u>1,038,498</u>

The financial statements were approved and authorised for issue by the Board of Directors on 22 May 2025 and signed on its behalf by:



\_\_\_\_\_  
 SHAH Jatin Pravinchandra  
 Director



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 SHAH Saumil Shailesh  
 Director

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.



**ASIAN STAR TRADING (HONG KONG) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 MARCH 2025**

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	Share capital US\$	Retained earnings US\$	Total US\$
At 1 April 2023	128,205	852,472	980,677
Profit for the year	-	57,821	57,821
At 31 March 2024	128,205	910,293	1,038,498
Profit for the year	-	23,804	23,804
<b>At 31 March 2025</b>	<b>128,205</b>	<b>934,097</b>	<b>1,062,302</b>

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The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

**ASIAN STAR TRADING (HONG KONG) LIMITED**  
**STATEMENT OF CASH FLOW**  
**AS AT 31 MARCH 2025**

	2025 US\$	2024 US\$
<b>OPERATING ACTIVITIES</b>		
Profit for the year	24,998	61,681
Adjustments for:		
Bank interest income	(7,891)	(9,503)
	17,107	52,178
Increase in inventories	(1,022)	(8,666)
(Increase)/decrease in prepayment	(103)	269
Increase in trade receivables	(86,350)	(281,963)
Increase/(decrease) in trade payables	201,034	(295,602)
Increase in accrued expenses	256	-
Increase in other payables	604,794	67,629
Cash generated from/(used in) operations	735,716	(466,155)
Tax (paid)/refund	(6,489)	298
Net cash flows from/(used in) operating activities	729,227	(465,857)
<b>INVESTING ACTIVITIES</b>		
Bank interest received	7,891	9,503
Net cash flows from investing activities	7,891	9,503
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>737,118</b>	<b>(456,354)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,516,593</b>	<b>1,972,947</b>
<b>Cash and cash equivalents at end of year</b>	<b>2,253,711</b>	<b>1,516,593</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and cash	2,253,711	1,516,593

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements

**ASIAN STAR TRADING (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. GENERAL INFORMATION**

Asian Star Trading (Hong Kong) Limited (the "Company") is a limited liability company incorporated in Hong Kong. The address of its registered office and principal place of business is at Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The principal activity of the Company is engaged in trading of diamonds.

**2. BASIS OF PREPARATION**

These financial statements have been prepared in accordance with the HKFRS for Private Entities Accounting Standard ("HKFRS for PE") as issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

These financial statements comply with HKFRS for PE and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

**(a) Revenue**

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:

- (i) Sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer; and
- (ii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

**(b) Foreign currency translation**

- (i) Functional and presentation currency

Items included in the financial statement of the entity are measured using the currency of the primary economic environment in which the entity operates (the functional currency). These financial statements are presented in United States Dollars, which is the Company's functional and presentation currency.



**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(b) Foreign currency translation (continued)**

**(ii) Transactions and balances**

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within "finance costs". All other foreign exchange gains and losses are presented in profit or loss within "other income" or "other expenses".

**(c) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

**(d) Trade receivables**

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

**(e) Inventories**

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the specific identification method. At each reporting date, inventories are assessed for impairment and the carrying amount is reduced to its selling price less costs to complete and sell with the impairment loss recognised immediately in profit or loss.

**(f) Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows:

Office equipment	20%
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**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(g) Impairment of non-financial assets, other than inventories**

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**(h) Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of income and retained earnings because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**ASIAN STAR TRADING (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(h) Taxation (continued)**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. However, the measurement of deferred tax liabilities associated with an investment property measured at fair value does not exceed the amount of tax that would be payable on its sale to an unrelated market participant at fair value at the reporting date. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax is not provided.

**(i) Trade and other payables**

Trade and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**(j) Related parties**

For the purposes of these financial statements, related party includes a person and entity as defined below:

- (a) A person or a close member of that person's family is related to the Company if that person:
  - (i) is a member of the key management personnel of the Company or of a parent of the Company;
  - (ii) has control over the Company; or
  - (iii) has joint control or significant influence over the reporting entity or has significant voting power in it.
- (b) An entity is related to the Company if any of the following conditions applies:
  - (i) 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.)
  - (ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of a third party.
  - (iv) either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of the employees of the Company or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant voting power in the entity.



**ASIAN STAR TRADING (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4. REVENUE AND OTHER INCOME**

An analysis of the Company's revenue and other income is as follows:

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<b>Revenue</b>		
Sale of goods	<u><b>468,753</b></u>	<u><b>572,466</b></u>
<b>Other income</b>		
Bank interest income	<b>7,891</b>	<b>9,503</b>
Foreign exchange gain	<b>-</b>	<b>22</b>
Service income	<b>51,000</b>	<b>51,000</b>
Sundry income	<u><b>12,821</b></u>	<u><b>-</b></u>
	<u><b>71,712</b></u>	<u><b>60,525</b></u>

**5. PROFIT BEFORE TAX**

Profit before tax is arrived at after charging:

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Auditor's remuneration	<b>1,282</b>	<b>1,026</b>
Foreign exchange loss	<u><b>231</b></u>	<u><b>-</b></u>

**6. DIRECTORS' REMUNERATION**

No fees or other emoluments was paid or payable to any directors for services rendered during the year. (2024: Nil)

**7. INCOME TAX EXPENSE**

Hong Kong Profits Tax has been provided at the rate of 8.25% (2024: 8.25%) on the Company's estimated assessable profits arising from Hong Kong during the year. Taxation in the statement of income and retained earnings represents:

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<b>Current tax – Hong Kong Profits Tax</b>		
Provision for the year	<b>1,171</b>	<b>3,859</b>
Under-provision in respect of prior years	<u><b>23</b></u>	<u><b>-</b></u>
	<u><b>1,194</b></u>	<u><b>3,859</b></u>

ASIAN STAR TRADING (HONG KONG) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**8. PROPERTY, PLANT AND EQUIPMENT**

	Office equipment US\$
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	<u>35,000</u>
<b>Accumulated depreciation</b>	
At 1 April 2024 and 31 March 2025	<u>35,000</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

**9. INVENTORIES**

	2025 US\$	2024 US\$
Finished goods	<u>17,782</u>	<u>16,760</u>

**10. TRADE RECEIVABLES**

	2025 US\$	2024 US\$
<b>Trade Receivables</b>		
From a related company	<u>368,313</u>	<u>281,963</u>

**11. OTHER PAYABLES**

	Note	2025 US\$	2024 US\$
<b>Other payables</b>			
Due to a related company	11(a)	<u>1,378,379</u>	<u>773,585</u>

11(a) Amount due to a related company is unsecured, interest-free and repayable on demand.

**ASIAN STAR TRADING (HONG KONG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12. SHARE CAPITAL**

	2025 US\$	2024 US\$
Issued and fully paid: 10,000 ordinary shares	<u>128,205</u>	<u>128,205</u>

**13. DERIVATIVE FINANCIAL INSTRUMENTS**

	2025 US\$	2024 US\$
<b><u>Derivative assets/liabilities</u></b>		
Foreign currency options	<u>213,849</u>	<u>-</u>

The derivative assets and liabilities held by the Company represent foreign currency options. The fair value of derivative financial instruments is measured by comparing the quoted price and the strike foreign currency rates at the end of the reporting period, by the same bank, which are observable at the end of the reporting period. The investment is classified as Level 2 of the fair value hierarchy.

**14. RELATED PARTY TRANSACTIONS**

In addition to the transactions / information disclosed elsewhere in these financial statements, during the year, the Company had the following transactions with related parties:

Related party relationship	Nature of transaction	2025 US\$	2024 US\$
Related companies	Sale of goods	<u>368,313</u>	<u>281,963</u>
	Service income	<u>51,000</u>	<u>51,000</u>

Mr. Jatin Pravinchandra Shah / Mr. Saumil Shailesh Shah is the common director of the Company and the related companies.

**15. IMMEDIATE PARENT AND ULTIMATE CONTROLLING PARTY**

The directors of the Company consider the immediate parent and ultimate holding company of the Company to be Asian Star Company Limited, which is incorporated in India.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 22 May 2025.