



**INDEPENDENT AUDITORS' REPORT
TO THE SOLE MEMBER OF
VERTOZ LIMITED**

(incorporated in Hong Kong with limited liability)

OPINION

We have audited the financial statements of Vertoz Limited ("the Company") set out on pages 6 to 11, which comprise the statement of financial position as at 31 March 2024, and the income statement for the period ended from 25 April 2023 (date of incorporation) to 31 March 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") 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 OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 900 (Revised) Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard 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 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 audit opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Without qualifying our opinion, we draw attention that the Company has net current and net liabilities as at 31 March 2024 and we have considered the adequacy of the disclosures made in the financial statements concerning the possible outcome of obtaining additional finance from the sole director of the Company. The financial statements have been prepared on a going concern basis, the validity of which depends upon the financial standing of the sole director of the Company in continuing to finance the operation of the Company. The financial statements do not include any adjustments that would result from a failure to obtain such support. Details of the circumstances relating to this fundamental uncertainty are described in note 1 to the financial statements. We consider that the fundamental uncertainty has been adequately accounted for and appropriately disclosed in the financial statements.



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OTHER INFORMATION

The sole director is responsible for the other information. The other information comprises the sole director's report and the detailed income statement as shown in the Appendix, 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.

RESPONSIBILITIES OF SOLE DIRECTOR FOR THE FINANCIAL STATEMENTS

The sole director is responsible for the preparation of financial statements in accordance with SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the sole director 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 sole director is 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 sole director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The sole director is responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY 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. Our report is made solely to you, as a body, 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 HKSAs 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.



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TO THE SOLE MEMBER OF
VERTOZ LIMITED**

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**AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL
STATEMENTS (CONTINUED)**

As part of an audit in accordance with HKSAs, 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 purposes 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 disclosure made by the sole director.
- Conclude on the appropriateness of the sole director's 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.

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

TIE & Co.

Certified Public Accountants (Practising)

HONG KONG

Date : 8 October 2024

VERTOZ LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED FROM 25 APRIL 2023
(DATE OF INCORPORATION) TO 31 MARCH 2024

	<u>Notes</u>	25 April 2023 - 31 March 2024 HK\$
Revenue	2	-
Administrative expenses		(25,002)
Loss before taxation		<u>(25,002)</u>
Income tax expense	3	-
Loss for the period		<u><u>(25,002)</u></u>

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

VERTOZ LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	<u>Notes</u>	2024 HK\$
Current assets		
Amount due from holding company	5	1,000
Cash and cash equivalent		-
		1,000
Current liabilities		
Accrued expenses		10,000
Bank overdrafts		15,002
		25,002
NET CURRENT AND NET LIABILITIES		(24,002)
Equity		
Share capital		
- Issued and fully paid: 1,000 ordinary shares	6, 7	1,000
Accumulated losses	7	(25,002)
TOTAL EQUITY		(24,002)

On behalf of Board of directors dated on 8 October 2024

H. R. S.

Mr. Hirenkumar Rasiklal, SHAH
Sole director

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

VERTOZ LIMITED

ACCOUNTING POLICIES AND EXPLANATORY
NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED FROM 25 APRIL 2023
(DATE OF INCORPORATION) TO 31 MARCH 2024

REPORTING ENTITY

Vertoz Limited (the "Company") is a private limited liability company incorporated in Hong Kong. The address of its registered office is located at Room S, 26/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, Hong Kong. The Company is inactive during the period.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small private company under Section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on basis that the Company is a going concern.

The measurement base adopted is the historical cost convention.

The Company incurred a loss of HK\$25,002 for the period ended 31 March 2024 and as at that date, the Company had net current and net liabilities of HK\$24,002. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The sole director has confirmed his intention to provide continuing financial supports to the Company so as to enable the Company to meet its liabilities as and when they fall due and to enable the Company to continue its existence for the foreseeable future. The sole director believes that the Company will continue as a going concern. Consequently, the sole director has prepared the financial statements on a going concern basis.

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

(a) Revenue

Revenue consists of turnover and other revenue but excludes the reversal of impairment and/or provisions. Turnover comprises revenue generated from the principal activities of the Company. Other revenue includes exchange gain (net of exchange loss) and gain on disposal of capital assets.

Revenue is recognised as income when it is probable that the economic benefits associated with transaction will flow to the Company and when the amount of revenue as well as costs incurred for the transaction can be measured reliably. Revenue is measured at fair value of the consideration received or receivable.

VERTOZ LIMITED

ACCOUNTING POLICIES AND EXPLANATORY
NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED FROM 25 APRIL 2023
(DATE OF INCORPORATION) TO 31 MARCH 2024

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

(b) Taxation

Income tax expense (if any) represents current tax expense. The income tax payable/refundable (if any) represents the amounts expected to be paid to/refunded from the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

(c) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2. REVENUE

The Company did not generate any revenue during the period.

3. INCOME TAX EXPENSE

No provision for Hong Kong profits tax is made in the financial statements as the Company has sustained a loss for the period.

4. DIRECTOR'S EMOLUMENTS

The sole director did not receive or will not receive any fees or emoluments in respect of his services to the Company during the period.

5. AMOUNT DUE FROM HOLDING COMPANY

In the opinion of the sole director, the amount due from holding company is unsecured, interest free and repayable on demand.

VERTOZ LIMITED

ACCOUNTING POLICIES AND EXPLANATORY
NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED FROM 25 APRIL 2023
(DATE OF INCORPORATION) TO 31 MARCH 2024

6. SHARE CAPITAL

	2024	
	Number of shares	Amount HK\$
<u>Issued and fully paid:</u>		
Ordinary shares at HK\$1 each	1,000	1,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the general meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

7. CHANGES IN EQUITY

	Share capital HK\$	Accumulated losses HK\$	Total HK\$
Subscriber's shares issued on incorporation	1,000	-	1,000
Loss for the period	-	(25,002)	(25,002)
Balance as at 31 March 2024	1,000	(25,002)	(24,002)

8. OTHER TRANSACTIONS WITH RELATED PARTIES

In addition to the transactions and balances detailed elsewhere in the financial statements, the Company had the following transactions with related parties:

Emoluments of the key management personnel of the Company is set out in note 4 to the financial statements.

Financial support is given by the sole director of the Company is set out in note 1 to the financial statement.

The sole director of the Company is of the opinion that the transactions with related parties were entered into at terms agreed by both parties.

VERTOZ LIMITED

ACCOUNTING POLICIES AND EXPLANATORY
NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED FROM 25 APRIL 2023
(DATE OF INCORPORATION) TO 31 MARCH 2024

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised and approved for issue by the sole director on 8 October 2024.

VERTOZ LIMITED

DETAILED INCOME STATEMENT

FOR THE PERIOD ENDED FROM 25 APRIL 2023
(DATE OF INCORPORATION) TO 31 MARCH 2024

(FOR MANAGEMENT INFORMATION PURPOSES ONLY)

	2024 HK\$
REVENUE	-----
LESS: ADMINISTRATIVE EXPENSES	
Auditor's remuneration	10,000
Bank charges	14,850
Bank overdrafts interest	152
	<u>25,002</u>

LOSS BEFORE TAXATION	<u><u>(25,002)</u></u>

VERTOZ LIMITED

DETAILED INCOME STATEMENT

FOR THE PERIOD ENDED FROM 25 APRIL 2023
(DATE OF INCORPORATION) TO 31 MARCH 2024

(FOR MANAGEMENT INFORMATION PURPOSES ONLY)

Note: The above figures relating to the period from 25 April 2023 (date of incorporation) to 31 March 2024 (the "Period") included in the detailed income statement for the Period is not the Company's statutory annual financial statements for the Period. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

As the Company is a private company, the Company is not required to deliver its financial statements to the Companies Registrar, and has not done so.

The Company's auditor has reported on those financial statements for the Period. The auditor's report was unqualified and did not contain a statement under either sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance. The auditor's report on the financial statements for the Period included a reference to a matter to which the auditor drew attention by way of emphasis without qualifying its report.

VERTOZ LIMITED

REPORT OF THE SOLE DIRECTOR

The sole director submits his first report together with the audited financial statements for the period from 25 April 2023 (date of incorporation) to 31 March 2024.

PRINCIPAL ACTIVITY

The Company is inactive during the period.

THE STATE OF THE COMPANY'S AFFAIRS

The state of the Company's affairs as at 31 March 2024 are set out in the financial statements on pages 6 to 11.

SHARE CAPITAL

Details of share capital of the Company are set out in the statement of financial position and in notes 6 and 7 to the financial statements.

DIRECTORS

The director of the Company during the period and up to the date of this report was:

Mr. Hirenkumar Rasiklal, SHAH (appointed on 25 April 2023)

In accordance with the Article of the Company's Articles of Association, all the directors shall retire from office and, being eligible, offer themselves for re-election.

PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pursuant to the Company's Articles of Association and subject to the provisions of the Hong Kong Companies Ordinance (Cap. 622) ("Companies Ordinance"), every director or other officer of the Company shall be indemnified out of the assets of the Company against all loss and liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, provided that such Articles shall only have effect in so far as its provisions are not avoided by the Companies Ordinance. The Company has not arranged appropriate directors' and officers' liability insurance cover for the directors and officers of the Company during the year.

VERTOZ LIMITED

REPORT OF THE SOLE DIRECTOR

MANAGEMENT CONTRACTS

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

BUSINESS REVIEW

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

EQUITY-LINKED AGREEMENTS

During the financial year, the Company entered into no equity-linked agreement. At the end of the financial year, the Company subsisted of no equity-linked agreement.

AUDITORS

The auditor, TIE & Co., Certified Public Accountants, retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of TIE & Co., Certified Public Accountants as the Company's auditor is to be proposed at the forthcoming annual general meeting.

By sole director



Mr. Hirenkumar Rasiklal, SHAH

Hong Kong
Date : 8 October 2024

VERTOZ LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED FROM 25 APRIL 2023
(DATE OF INCORPORATION) TO 31 MARCH 2024

VERTOZ LIMITED

FOR THE PERIOD ENDED FROM 25 APRIL 2023
(DATE OF INCORPORATION) TO 31 MARCH 2024

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