**Spice VAS Kenya Ltd.**
**Balance Sheet as at March 31, 2026**

| | Notes | As at 31 Mar 2026 KES | As at 31 Mar 2026 SGD | As at 31 Mar 2025 KES | As at 31 Mar 2025 SGD |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 3 | 1 | | - | - |
| Capital work in progress | 3 | - | - | - | - |
| Investment property | 4 | - | - | - | - |
| Goodwill | 5 | - | - | - | - |
| Other Intangible assets | 5 | - | - | - | - |
| Financial assets | | | | | |
| Investments | 6 | - | - | - | - |
| Loans | 7 | -3,72,88,508 | -3,67,292 | -4,38,47,639 | -4,50,315 |
| Other financial assets | 8 | - | - | - | - |
| Deferred tax assets | | - | - | - | - |
| Other non current Assets | | - | - | - | - |
| | | -3,72,88,507 | -3,67,292 | -4,38,47,639 | -4,50,315 |
| **Current assets** | | | | | |
| Financial assets | | | | | |
| Trade receivable | | - | - | - | - |
| Cash and cash equivalents | | 3,26,663 | 3,218 | 5,90,675 | 6,066 |
| Loans | | | | | |
| Other financial assets | | - | - | - | - |
| Current tax assets (Net) | | 2,91,52,271 | 2,87,150 | 3,51,35,691 | 3,60,844 |
| Other Current assets | | 38,24,999 | 37,676 | 37,28,919 | 38,296 |
| | | 3,33,03,933 | 3,28,044 | 3,94,55,285 | 4,05,206 |
| | | -39,84,574 | -39,248 | -43,92,354 | -45,109 |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Equity Share Capital | | 1,00,000 | 1,534 | 1,00,000 | 1,534 |
| **Other Equity** | | -95,66,687 | -94,781 | -97,20,461 | -1,00,336 |
| **Equity attributable to owners of S GIC Pte Ltd** | | -94,66,687 | -93,247 | -96,20,461 | -98,802 |
| Non Controlling Interest | | | | | |
| | | -94,66,687 | -93,247 | -96,20,461 | -98,802 |
| **Non Current Liabilities** | | | | | |
| **Financial Liabilities** | | | | | |
| Borrowing | | - | - | - | - |
| Other financial liabilities | | - | - | - | - |
| Provisions | | - | - | - | - |
| Defered tax liabilities | | - | - | - | - |
| Other non-current liabilities | | - | - | - | - |
| Employee benefit obligations | | - | - | - | - |
| | | - | - | - | - |
| **Current Liabilities** | | | | | |
| **Financial Liabilities** | | | | | |
| Borrowings | | - | - | - | - |
| Trade payables | | 49,97,545 | 49,226 | 48,92,312 | 50,244 |
| Other Financial Liabilities | | 2,18,039 | 2,148 | 78,541 | 807 |
| Other Current Liabilities | | 2,66,528 | 2,625 | 2,57,253 | 2,642 |
| | | 54,82,112 | 53,999 | 52,28,106 | 53,692 |
| **Total** | | -39,84,575 | -39,248 | -43,92,355 | -45,109 |
| | | -1 | -0 | -1 | -0 |

**Statement of Profit and Loss for the year ended March 31, 2026**

| Particulars | Note No | For the year ended March 31, 2026<br>KES | For the year ended March 31, 2026<br>SGD | For the year ended March 31, 2025<br>KES | For the year ended March 31, 2025<br>SGD |
|---|---|---|---|---|---|
| Revenue from operations | | - | - | - | - |
| Other income | | - | - | - | - |
| **Total Income (1 + 2)** | | - | - | - | - |
| **Expenses:** | | | | | |
| Purchase of traded goods | | | | | |
| Operating Expenses | | - | - | - | - |
| Employee benefit expense | | - | - | - | - |
| Depreciation and amortization expense | | - | - | - | - |
| Other expenses | | **6,99,168** | **6,972** | **-24,11,088** | **-25,074** |
| **Total expenses** | | **6,99,168** | **6,972** | **-24,11,088** | **-25,074** |
| **Profit before exceptional items and tax** | | **-6,99,168** | **-6,972** | **24,11,088** | **25,074** |
| Exceptional items | | - | - | - | - |
| **Profit before tax** | | **-6,99,168** | **-6,972** | **24,11,088** | **25,074** |
| Income tax expense: | | | | | |
| (1) Current tax | | **59,83,420** | **59,663.46** | **7,19,255** | **7,480** |
| (2) Deferred tax | | - | - | - | - |
| Income tax adjustments for earlier years | | - | - | **-3,03,982** | **-3,161** |
| **Profit (Loss) for the year** | | **(66,82,588)** | **-66,635** | **19,95,815** | **20,756** |
| (Loss) attributable to Minority Shareholders | | | | | |
| **Profit (Loss) for the year** | | **(66,82,588)** | **(66,635)** | **19,95,815** | **20,756** |
| **Other Comprehensive Income** | | | | | |
| Forex on Long Term Loan Given | | | | | |
| Tax on above | | | | | |
| **Total** | | - | - | - | - |
| Other Comprehensive Income attributable to Minority Shareholders | | | | | |
| Other Comprehensive Income attributable to the shareholders of the Parent Company | | - | - | - | - |
| Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) | | - | - | - | - |

**Statement of change in Equity for the year ended March 31, 2026**

| | As at 31 Mar 2026 | As at 31 Mar 2026 | As at 31 Mar 2025 | As at 31 Mar 2025 |
|---|---|---|---|---|
| **a. Equity Share Capital:** | **No. of shares** | **SGD** | **No. of shares** | **SGD** |
| Equity share of KES 1 each issued, subscribed and fully paid up | | | | |
| **At the beginning of the year/period** | **1,00,000** | **1,534** | **1,00,000** | **1,534** |
| Issue of share capital | - | - | - | - |
| **Outstanding at the end of the year/period** | **1,00,000** | **1,534** | **1,00,000** | **1,534** |
| Equity Component of Other Financial Instruments | | | | |
| **Reserve & Surplus** | | | | |
| a) Retained Earning-Opening | | | | |
| Less: Share of (Loss) brought forward moved to minority from majority | | | | |
| b) Retained Earning-During the year | | | | |
| d) Foreign Currency Monetary Item Translation Difference Account | | | | |
| | - | - | - | - |
| **Items of Other Comprehensive Income** | | | | |
| Forex on Long Term Loan Given | | | | |
| Exchange Differences on translating the financial statements of a foreign operation | | | | |
| | - | - | - | - |
| **Total** | - | - | - | - |

**Notes to the financial statements for the year ended March 31, 2026**

| | As at 31 Mar 2026 KES | As at 31 Mar 2026 SGD | As at 31 Mar 2025 KES | As at 31 Mar 2025 SGD |
|---|---|---|---|---|
| 4 **Investment property** | | | | |
| Opening balance | - | - | - | - |
| Additions | - | - | - | - |
| Closing balance | - | - | - | - |
| **Depreciation and impairment** | | | | |
| Opening balance | - | - | - | - |
| Additions | - | - | - | - |
| Closing balance | - | - | - | - |
| **Net Block** | | | | |
| At 1 April 2025 | - | - | - | - |
| At 31 March 2026 | - | - | - | - |

| | As at 31 Mar 2026 KES | As at 31 Mar 2026 SGD | As at 31 Mar 2025 KES | As at 31 Mar 2025 SGD |
|---|---|---|---|---|
| 5 **Goodwill** | | | | |
| Goodwill | - | - | - | - |
| | - | - | - | - |

| | As at 31 Mar 2026 KES | As at 31 Mar 2026 SGD | As at 31 Mar 2025 KES | As at 31 Mar 2025 SGD |
|---|---|---|---|---|
| 6 **Investments** | | | | |
| **Unquoted equity shares** | | | | |
| Investment in BEO | - | - | - | - |
| Investment in SVA | - | - | - | - |
| Investment in PT Indonesia | - | - | - | - |
| Investment in SDN | - | - | - | - |
| Investment in SVK | - | - | - | - |
| Investment in SVU | - | - | - | - |
| Investment in SVG | - | - | - | - |
| Investment in SVT | - | - | - | - |
| Investment in RDC | - | - | - | - |
| Investment in SVZ | - | - | - | - |
| Investment in SDSA | - | - | - | - |
| | - | - | - | - |

| | As at 31 Mar 2026 KES | As at 31 Mar 2026 SGD | As at 31 Mar 2025 KES | As at 31 Mar 2025 SGD |
|---|---|---|---|---|
| 7 **Loans** | | | | |
| **Unsecured, considered good** | | | | |
| Advances to related parites | **-3,72,88,508** | **-3,67,292** | **-4,38,47,639** | **-4,50,315** |
| | **-3,72,88,508** | **-3,67,292** | **-4,38,47,639** | **-4,50,315** |

| | As at 31 Mar 2026 KES | As at 31 Mar 2026 SGD | As at 31 Mar 2025 KES | As at 31 Mar 2025 SGD |
|---|---|---|---|---|
| 8 **Other financial assets** | | | | |
| Security deposits | - | - | - | - |
| | - | - | - | - |
| Current | - | - | - | - |
| Non-Current | - | - | - | - |
| | - | - | - | - |
| Unbilled revenue | - | - | - | - |
| | - | - | - | - |
| Current | - | - | - | - |
| Non-Current | - | - | - | - |
| | - | - | - | - |
| Advances recoverable in cash or kind | - | - | - | - |
| | - | - | - | - |
| Current | - | - | - | - |
| Non-Current | - | - | - | - |
| | - | - | - | - |
| Total Current | - | - | - | - |
| Total Non-Current | - | - | - | - |
| | - | - | - | - |
| 9 **Deferred tax assets** | | | | |
| Due to depreciation | - | - | - | - |
| | - | - | - | - |
| 10 **Other current assets** | | | | |
| Advances recoverable in cash or kind | - | - | - | - |
| Prepaid expenses | - | - | - | - |
| | - | - | - | - |
| Current | | | | |
| 9 **Trade receivables** | | | | |
| Trade receivables | - | - | - | - |
| Receivable from other related parties | - | - | - | - |
| **Total Trade Receivable** | - | - | - | - |
| **Break-up of security details:** | | | | |
| **Trade receivables** | | | | |
| Secured,considered good | - | - | - | - |
| Unsecured,considered good | - | - | - | - |
| Doubtful | **10,20,571** | **10,053** | **10,20,571** | **10,481** |
| Total | **10,20,571** | **10,052.62** | **10,20,571.00** | **10,481.26** |
| **Impairment Allowance** | | | | |
| Unsecured,considered good | | | | |
| Doubtful | **10,20,571** | **10,053** | **10,20,571** | **10,481** |
| | **10,20,571** | **10,053** | **10,20,571** | **10,481** |
| Total trade receivables | - | - | - | - |

| | | | | |
|---|---|---|---|---|
| 10 **Cash Bank Balances** | | | | |
| Balance with banks: | | | | |
| - in current accounts | **3,26,663** | **3,218** | **5,90,675** | **6,066** |
| Cash on hand | - | - | - | - |
| | **3,26,663** | **3,218** | **5,90,675** | **6,066** |
| 11 **Current Tax Asset (Net)** | | | | |
| Advance income-tax | **2,91,52,271** | **2,87,150** | **3,51,35,691** | **3,60,844** |
| | **2,91,52,271** | **2,87,149.87** | **3,51,35,691.00** | **3,60,843.55** |
| Provision for taxation | - | - | - | - |
| | - | - | - | - |
| | **2,91,52,271** | **2,87,150** | **3,51,35,691** | **3,60,844** |
| 12 **Other current assets** | | | | |
| Advances recoverable in cash or kind | - | - | - | - |
| Prepaid expenses | - | - | - | - |
| Balances with statutory / government authorities | **38,24,999** | **37,676** | **37,28,919** | **38,296** |
| Prepaid rent | - | - | - | - |
| | **38,24,999** | **37,676** | **37,28,919** | **38,296** |
| 13 **Equity share capital and other equity** | | | | |
| **13(a) Equity Share capital** | | | | |
| Share capital | **1,00,000** | **1,534** | **1,00,000** | **1,534** |
| Issued during the period | - | - | - | - |
| | **1,00,000** | **1,534** | **1,00,000** | **1,534** |
| **13(b) Other equity** | | | | |
| Retained earnings | | | | |
| i)Retained earnings | **-95,66,687** | **-1,63,518** | **-97,20,461** | **-96,883** |
| ii)items of OCI | - | **68,737** | - | **-3,453** |
| | **-95,66,687** | **-94,781** | **-97,20,461** | **-1,00,336** |
| **i)Retained earnings** | | | | |
| Opening balance | **-28,84,099** | **-96,883** | **-1,17,16,276** | **-1,17,638** |
| Net profit/(loss) for the year | **(66,82,588)** | **(66,635)** | **19,95,815** | **20,756** |
| Items of OCI recognised directly in retained earnings | | | | |
| | **-95,66,687** | **-1,63,518** | **-97,20,461** | **-96,883** |
| **ii)items of OCI** | | | | |
| **Foreign currency translation reserve** | | | | |
| Opening balance | | | | |
| Add: Translation Reserve | | | | |
| Add: exchange differences arising during the period/year | | | | |
| Closing balance | - | **68,737** | - | **-3,453** |
| **Foreign Currency Monetary Item Translation Difference Account** | - | - | - | - |
| 14 **Deferred tax liabilities** | | | | |
| Due to depreciation | - | - | - | - |
| | - | - | - | - |
| Employee benefit obligations | | | | |
| Leave obligations | - | - | - | - |
| Gratuity obligations | - | - | - | - |
| | - | - | - | - |
| 14 **Borrowings** | | | | |
| **Unsecured** | | | | |
| Interest free loan from related parties repayable on demand | - | - | - | - |
| | - | - | - | - |
| 15 **Trade payables** | | | | |
| Trade payables | **49,97,545** | **49,226** | **48,92,312** | **50,244** |
| Trade payables to related parties | - | - | - | - |
| | **49,97,545** | **49,226** | **48,92,312** | **50,244** |

| | | | | |
|---|---|---|---|---|
| 16 **Other Financial liabilities** | | | | |
| Payable towards capital goods | - | - | - | - |
| Employee related payables | **2,18,039** | **2,148** | **78,541** | **807** |
| | **2,18,039** | **2,148** | **78,541** | **807** |
| 17 **Other current liabilities** | | | | |
| Advances from customers | - | - | - | - |
| TDS Payable | **2,66,528** | **2,625** | **2,57,253** | **2,642** |
| Sales tax/Vat payable | - | - | - | - |
| Social security payables | - | - | - | - |
| Advances to related parties | - | - | - | - |
| | **2,66,528** | **2,625** | **2,57,253** | **2,642** |
| 18 **Revenue from operations:** | | | | |
| Sales of traded goods | - | - | - | - |
| Sales of services | - | - | - | - |
| | - | - | - | - |
| 19 **Other Income:** | | | | |
| Interest income on | - | - | - | - |
| Bank deposits | - | - | - | - |
| Provision for doubtful debts written back | - | - | - | - |
| Rental Income | - | - | - | - |
| Unspent liabilities written back | - | - | - | - |
| Miscellaneous income | - | - | - | - |
| | - | - | - | - |
| 20 **Operating Expenses** | | | | |
| Value added service charges | - | - | - | - |
| | - | - | - | - |
| 21 **Employee benefit expense** | | | | |
| Salaries,wages and bonus | - | - | - | - |
| Contribution to provident and other funds | - | - | - | - |
| Staff welfare expenses | - | - | - | - |
| Leave Encashment | - | - | - | - |
| | - | - | - | - |
| 22 **Depreciation and amortization expense** | | | | |
| Depreciation of property, plant and equipment | - | - | - | - |
| Depreciation on investment property | - | - | - | - |
| Amortization of intangible assets | - | - | - | - |
| | - | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| 23 | **Other expenses** | | | | |
| | Electricity and water | - | - | - | - |
| | Rent | - | - | - | - |
| | Rates and taxes | - | - | - | - |
| | Insurance | - | - | - | - |
| | **Repair and maintenance** | - | - | - | - |
| | Plant and machinery | - | - | - | - |
| | Buildings | - | - | - | - |
| | Computers and others | - | - | - | - |
| | Advertising and sales promotion | - | - | - | - |
| | Brokerage and commission | - | - | - | - |
| | Travelling and conveyance | - | - | - | - |
| | Communication costs | - | - | - | - |
| | Interest on late payment | - | - | - | - |
| | Legal and professional fees | **2,22,500** | **2,219** | **-28,11,238** | **-29,235** |
| | Payment to auditors | **3,75,000** | **3,739** | **3,75,000** | **3,900** |
| | Provision for doubtful debts and advances | - | - | - | - |
| | Exchange difference(net) | **-14,361** | **-143** | - | - |
| | Bad debts/advances written off | - | - | - | - |
| | Provision for diminution in the value of Investmnet | - | - | - | - |
| | Loss on disposal of tangible assets (net) | - | - | - | - |
| | Miscellaneous expenses | **1,16,029** | **1,157** | **25,150** | **262** |
| | | **6,99,168** | **6,972** | **-24,11,088** | **-25,074** |

| | | | | |
|---|---|---|---|---|
| **Payment to Auditors** | | | | |
| **As auditors:** | | | | |
| Audit fee | **3,75,000** | **3,739** | **3,75,000** | **3,900** |
| Tax audit fees | - | - | - | - |
| Limited review | - | - | - | - |
| **In other capacity:** | - | - | - | - |
| Taxation matters | - | - | - | - |
| Company law matters | - | - | - | - |
| Other services (certification fee) | - | - | - | - |
| Reimbursement of expenses | - | - | - | - |
| | **3,75,000** | **3,739** | **3,75,000** | **3,900** |