GSTECHNOLOGIES LTD
BVI Company Number: 1765556

ANNUAL REPORT
For the financial year ended 31 March 2023

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Board of Directors

Tone Goh, **Executive Chairman**, holds a Bachelor of Science degree and an MBA in International Business from the University of San Francisco. He has more than 25 years' experience in corporate real estate advisory, asset management, finance and development and has held executive positions on the boards of a number of international companies specialising in mergers and acquisitions and the private equity industry.

Jack Bai, Executive Director, has over 30 years' experience in software development for the financial and telecommunication industries. He is a successful technology entrepreneur, who has successfully built and exited multiple companies, including in fintech and payment solutions. He is a co-founder of, and leads the development of, the Coalculus blockchain technology, which enables enterprise-ready blockchain-as-a-service to financial institutions and enterprises. He until recently held the role of Non-executive Director at iSentric Ltd (now IOUpay), an ASX-listed company.

Shayne Tan, Executive Director, holds a Bachelor of Business Management Degree from Singapore Management University and has more than five years of sales, operations and management experience, primarily involving distributed ledger technology in growth stage companies. He is Chief Marketing Officer for, and a co-founder of, the Coalculus blockchain platform.

Galvin Bai, **Executive Director**. Galvin has deep knowledge and vast experience of the workflow and processes of the payment and remittance business in Singapore and beyond. Some of Galvin's valuable work experiences were gained as Director of Business Development at Caliber Technology Private Limited. His thorough and exhaustive proficiency in Southeast Asia's remittance protocols and methodologies, as well as work-related contacts, will promote and facilitate coordination of plans to expand into Southeast Asia and beyond.

Malcolm Groat, Non-executive Director, is a Chartered Accountant and has a wide range of experience in corporate life, with roles as Chairman, Non-Executive Director, Chair of Audit, CEO, COO and CFO for several companies. He is an adviser on compliance and governance, strategy, and operational improvement, and managing the risks of rapid change.

Garies Chong, **Non-Executive Director** (Resigned 15 June 2023) has more than 30 years experiences in the Information and Communications Technology (ICT) & Data Centre industries throughout Southeast Asia. He is currently the Chief Executive Officer of EMS Wiring Systems Pte Ltd (A wholly-owned subsidiary of GSTechnologies Ltd) a global integrated ICT Solution Provider. Garies' vast experiences in ICT network infrastructure, wireless, smart monitoring & security and M&E services in data centres for commercial, industrial, banking, government, education and healthcare has earned him many recognitions in the fields of ICT & Data Centres.

Directors' Report and Strategic Review

The Directors present their Annual Report on the affairs of GSTechnologies Ltd (the "Company" or "GST") and its subsidiaries collectively referred to as (the "Group"), together with the financial statements and auditor's report, for the year ending 31 March 2023.

Highlights

- First full year reporting period following the completion of the acquisition of Angra Limited ("Angra") in February 2022, a UK-based foreign exchange and payment services company
- Completion of the acquisition of UAB Glindala ("Glindala"), a holder of a Crypto Currency Exchange Licence registered in Lithuania, in August 2022
- Completion of the disposal of EMS Wiring Systems Pte Ltd ("EMS"), a non-core loss-making business, to a member of its management team, in September 2022
- GS20 Exchange soft launch
- Net loss for the year of US$1,628,000 (2022: US$1,430,000 loss) as loss making EMS consolidated until completion of its disposal and the Company continued to invest in developing its GS Money solutions
- As of 31 March 2023, the Company had US$4,252,000 in cash and cash equivalents (31 March 2023: US$5,104,000)

Post Period Highlights

- Company admitted to UK Financial Conduct Authority ("FCA") Innovation Pathway Programme to assist the progression of its GS Money Stablecoin plans
- Company entered into a legally binding sale and purchase agreement on 20 July 2023 to acquire the entire issued share capital of PAYPT Finance Ltd ("PAYPT"), a Canadian company holding a Canadian Money Services Business ("MSB") licence. The acquisition is subject to approval by the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC"), the regulatory authority overseeing financial transactions in Canada.

Principal Activities

The primary focus for the Group has, since early 2021, been on the GS Fintech Ltd and GS Fintech PTE Ltd subsidiaries in the UK and Singapore respectively, and the Company's expansion into blockchain related technologies applied to the financial services sector, specifically its plans to launch a borderless neobanking platform providing next-generation digital money solutions under the GS Money banner based on three initial use-cases: international money transfers, borderless accounts, and private stablecoin.

Angra, which operates under the AngraFX brand name, is an FCA approved Authorised Payment Institution ("API"), conducting fast, secure and low-cost foreign exchange business and payment services internationally.

Business Review

A review of the business during the period and to date, including comments on future developments, is contained in the Chairman's Statement.

Corporate Governance

The board, with reference to the UK Corporate Governance Code, has developed corporate governance process as discussed below:

1) Structure and process. Governance is achieved by the Directors acting together in approving all activity and by accounting and financial control being in the hands of the Directors acting alongside third party service providers.

2) Responsibility and accountability. The roles are well-defined. The Board benefits from having a seasoned Non-Executive Director who is independent. The Board is also supported by Executive Directors who are seasoned professionals in their field.

3) Board balance and size. Given its tiny size and limited degree of commercial activity, the Group is effectively run by a Board of five Directors, all of whom have individual professional standing.

4) Board skills and capabilities. All of the directors have relevant and current knowledge of running businesses with financial and governance experience. Jack is involved in FinTech and payment solutions and was a Founder of the Coalculus Blockchain.

5) Performance and development. Each year the board conducts a review of the performance of the Directors and of Board committees, and make a formal consideration as to the need for change.

6) Information and support. The Directors share and discuss all relevant information and draw upon external advice as required.

7) Vision and strategy. The Group's vision of launching a borderless neobanking platform providing next-generation digital money solutions.

8) Risk management and internal control. The Audit and Remuneration Committees of the Group have jurisdiction over these issues.

9) Stakeholder and social responsibility. The importance of stakeholders and social responsibility is recognized by the Directors. They are aware of the Company's influence on the broader society and are committed to implementing a formal corporate and social responsibility system.

At a general meeting at which a director retires by rotation, the Company may fill the vacancy and, if it does not do so, the retiring director shall be, if willing, deemed reappointed. A Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed (or deemed reappointed by the Company failing to fill the vacancy), he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

Audit committee

The audit committee, which currently comprises Malcolm Groat (as chair) and Tone Goh, has the primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Company's accounting and internal controls. The committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring the financial performance of the Company is properly monitored and reported. The audit committee will meet not less than two times a year.

Remuneration committee

The remuneration committee, which currently comprises Malcolm Groat (as chair) and Tone Goh, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Company.

Nomination committee

The Company does not have a nomination committee as decisions which would usually be taken by the nomination committee will be taken by the Board as a whole.

Auditors

The auditors, Shipleys LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Dividends

The Board believes that the interests of all stakeholders are best served by retaining capital within the Company and maintaining greater flexibility to be able to take advantage of, looking forward, the many attractive investment and business development opportunities open to GST at this time and over the next few years. GST is looking to generate long term value for shareholders in a sustainable manner. As a result, GST's dividend policy for this financial year is not to pay dividends to shareholders, but rather meet their interests by creating value that leads to capital growth.

Subsequent Events

On 11 April 2023, the remaining portion of the convertible loan was converted into ordinary shares of no par value in the Company ("Ordinary Shares"). On 17 May 2023 the Company raised gross proceeds of £750,000 through a placing of 75,000,000 Ordinary Shares at a price of 1.0 pence per share.

Financial Instruments

The Group's financial instruments primarily comprise cash, cash equivalents, and other instruments such as trade receivables and payables, which arise directly from its operations. Note 25 to the accounts gives details of the Group's risks and policies regarding financial instruments.

Directors' statement as to disclosure of information to the auditor

The Directors at the date of approval of this report confirm that:

- to the best of their knowledge and belief, there is no relevant audit information of which the Group's auditor is unaware; and
- the Directors have taken all the steps that might reasonably be expected to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

On behalf of the Board

Tone Goh
Executive Chairman
31 July 2023

Chairman's Statement

During the year GST made further significant progress as the Company focused on its plans to launch a borderless neobanking platform providing next-generation digital money solutions. In particular, the disposal of EMS, completed in September 2022, has removed a loss-making business from the Group and has transformed GST to be a 'pure play' fintech group.

GS Fintech

The primary focus for the Group has, since early 2021, been on the 'GS Fintech' subsidiaries in the UK and Singapore and the Company's expansion into blockchain related technologies applied to the financial services sector, specifically its plans to launch a borderless neobanking platform providing next-generation digital money solutions. During the year the Company has made significant progress in implementing its stated strategy to roll-out a suite of offerings under its GS Money banner based on three initial use-cases: international money transfers, borderless accounts, and private stablecoin.

Following the completion of the acquisition of Angra, a UK-based foreign exchange and payment services company, in March 2022, Angra has been successfully integrated within the Group and was a consolidated subsidiary throughout the year.

Angra, which operates under the AngraFX brand name, is an established Financial Conduct Authority ("FCA") approved Authorised Payment Institution ("API"), conducting fast, secure, and low-cost foreign exchange business and payment services internationally, the first pillar of GS Money. Angra has provided the Group with an operating business in the UK and an API licence in order to be able to connect to traditional banking payment systems and agent networks, operate a remittance business in the UK and ultimately grow revenues from the stablecoin network and applications that are being developed. During the first full year as part of the Group, Angra performed well and in line with the Board's expectations.

On 24 August 2022, the Company completed the acquisition of Glindala, a holder of a Crypto Currency Exchange Licence, registered in Lithuania. Glindala's Crypto Currency Exchange Licence is supervised by the Lithuanian Financial Crime Investigation Service ("FCIS") and it covers two types of crypto activities, cryptoasset exchange services, both crypto-fiat and crypto-crypto, and cryptoasset depository wallet services, including generating and storing encrypted client keys.

Following the acquisition of Glindala, GST entered into an agreement with an exchange infrastructure technology partner to provide the technology and software to run the exchange and integrate it with the Company's other offerings. This led to the soft launch of the Company's GS20 cryptoasset exchange in November 2022. Glindala has also been renamed to GS Fintech UAB, trading as the GS20 Exchange. GS Fintech UAB is being led by Shayne Tan, the Company's COO, who has been appointed as the CEO of the GS20 Exchange.

The GS20 Exchange is offering spot trading and over-the-counter trading desk services for popular cryptoassets, although it is not a pure cryptocurrency exchange, so users will see greater technology integration with regulated stablecoins as well as the introduction of more convenient onramp and offramp services for those stablecoins in due course. The GS20 Exchange has initially been open to a controlled group of retail account holders, as well as a select number of institutional participants, including existing customers of Angra. The soft launch period has progressed in accordance with the Company's plans and valuable feedback has been received from the initial participants. Development of the GS20 cryptoasset exchange continues, utilising the substantive data provided during the soft launch period and the Company anticipates a wider rollout of the GS20 exchange in the second half of

2023.

As a further key pillar of the stablecoin activities that the Group intends to carry out in strategic jurisdictions, including the UK, the Company applied to the FCA for the Company's stablecoins to be admitted to the FCA Regulatory Sandbox. Post period end, as announced on 30 June 2023, the Company was informed by the FCA that they had concluded that the Company's stablecoin application for admission to the FCA Regulatory Sandbox does not currently meet the FCA's strict criteria for admission to the FCA Regulatory Sandbox. As an alternative the FCA offered the Company a place on their Innovations Pathway programme, an initiative designed to support financial services firms in launching innovative products and services, which the Company has accepted. Under the FCA Innovation Pathway programme, the Company will be provided with a dedicated FCA case officer, with a comprehensive range of support services, designed to assist GST to further develop the appropriate path for the progression of its stablecoin plans. This may involve a future Regulatory Sandbox application or preparation for regulatory authorisation without the need for supervised testing.

Although the Company initially viewed admission of its stablecoins to the FCA Regulatory Sandbox as an appropriate next step, the Innovations Pathway programme will enable GST to benefit further from the guidance of the FCA and progress its stablecoin plans.

After the year end, on 20 July 2023, the Company entered into a legally binding sale and purchase agreement to acquire the entire issued share capital of PAYPT Finance Ltd ("PAYPT"), a Canadian company holding a Canadian Money Services Business ("MSB") licence. The acquisition is subject to approval by the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC"), the regulatory authority overseeing financial transactions in Canada.

The MSB license held by PAYPT encompasses a range of financial activities, including: foreign exchange dealing; cryptoasset dealing; money transfer services; and authorizations for the issuance of debit cards and IBANs. Subject to FINTRAC's approval of the change of control, the Group plans to rename PAYPT to Angra Global Ltd ("Angra Global"), signifying the Group's strategic intention for Angra's transformation into a B2B-focused Neobank.

Assuming the successful completion of the Acquisition, following the change of control process, Angra Global would be combined with the Group's existing UK-based foreign exchange and payment services company, Angra, paving the way for the Group to launch a multi-currency e-wallet service. This service will enable Angra customers to securely store their funds within Angra Global business accounts and facilitate seamless foreign exchange conversions and fund transfers through Angra's established and reliable banking partnerships, akin to a conventional business bank account.

Additionally, the MSB licence would enable Angra to issue Sterling local accounts and Euro SEPA IBAN accounts to its clients, thereby providing a comprehensive one-stop business banking solution. Aligned with its overarching strategy, the Group aims to accelerate Angra's revenue while simultaneously bolstering the Angra team to expand its B2B Neobank operations beyond the UK, serving companies of all sizes worldwide.

EMS

EMS, based in Singapore, provides wireless, electronic cabling, security, and other solutions to clients operating in the infrastructure development space. In the period before the completion of the disposal of EMS on 30 September 2022, when it was consolidated in the Group, it saw revenues decline and it continued to be loss making, as a limited number of new contracts were won and trading conditions remained difficult. EMS was disposed of to Teo Chiah Chiu Raphael ("Raphael Teo"), the Chairman of EMS. The consideration paid was the transfer to the Company, by way of a share buyback, 60,000,000 Ordinary Shares held by him (the "Consideration Shares"). At the closing mid-price of 1.09p of the Company's shares on 15 July 2022, the Consideration Shares were valued at £654,000 and they represented approximately 3.87 per cent. of the Company's issued share capital.

Fund Raising

During the year the Company entered into an unsecured convertible loan facility to receive funding of up to US$1.6 million (the "Loan Facility") with an institutional investor. US$800,000 of the Loan Facility was drawn down and was all subsequently converted into new Ordinary Shares in the Company. The Loan Facility was cancelled on 29 March 2023, with the second instalment of US$800,000 undrawn.

Post period end on 17 May 2023, the Company raised gross proceeds of £750,000 through a placing of 75,000,000 shares at a price of 1.0 pence per share.

Climate Change

The Board is, in addition to committing to a borderless neobanking platform providing next-generation digital money solutions, committed to setting strategic directions that are relevant to the management of carbon emissions.

Our management of carbon emissions starts with lowering our workplace carbon footprint by:
1) Measuring our office carbon footprint, reviewing our utility bills and travel information during our financial year; and
2) Encouraging the GST team to support recycling by installing "recycling stations" in the office.

We are also planning to reduce our carbon footprint by improving office lighting using LED bulbs instead of fluorescent technology.

As the Company expands its business activities, GST will consider the impact and risks its activities have on the climate and vice versa.

GST's energy consumption and carbon emissions were mainly based on electricity consumed per meter supplied by the municipality. Further, we have also included our business travel, which includes long-haul flights, vehicle rental and rail-travel. For the intensity ratio, we use revenue as a quantifiable factor as revenue will naturally drive increases or decreases in our energy consumption and emissions.

We follow the guidance and use the GHG emission conversion factors provided by the GHG Protocol.

Name of Subsidiary	**Measurement**	**Intensity Ratio**
Energy consumption	48,772 kWh	0.0215 kWh per dollar revenue
CO_2 gas emissions	325.90 tonnes CO_2	0.0001 tonnes CO_2 per dollar revenue

Excluding EMS Wiring Systems Pte Ltd, which was disposed of on 30 September 2022, the total energy consumption and emissions is 1,383 kWh and 5.1 tonnes of CO_2 respectively, and the intensity ratio is 0.0031 kWh per dollar of revenue and 0.0000 tonnes of CO_2 per dollar of revenue respectively.

Board and People

I would like to take this opportunity to thank all of the GST Board and team for their hard work and dedication throughout the year.

Post the year end, in June 2023, Chong Loong Fatt Garies ("Garies Chong"), a Non-executive Director of the Company, resigned from the Board in order to focus on his other business interests. I would like to thank Garies for his contribution to GST and we wish him well for the future.

Summary

Following the disposal of EMS, GST is now a focused, 'pure play', fintech group with a solid operational platform on which to build and continue to role out our GS Money solutions. We also enjoy a healthy balance sheet to fund our continued expansion.

GS Money is intended to make cross-border payments quick and affordable to an addressable market of millions of participants by netting and settling trades through its stablecoin-based payments network. With Angra the Group has a fully operational, FCA approved API conducting fast, secure, and low-cost foreign exchange business and payment services internationally, and the first pillar of GS Money in place.

Unlocking the demand for a large user base also requires a platform that can meet the clearing and settlement needs of both retail and institutional customers, with high compliance and security standards. The GS Exchange provides such a platform that is designed offer users greater technology integration with regulated stablecoins as well as the introduction of more convenient onramp and offramp services for those stablecoins in due course, the second pillar of GS Money.

With the Angra and GS20 Exchange platforms in place and properly integrated, ongoing discussions with the FCA regarding the Company's UK stablecoin plans, and further progress being made on the development of the Company's GS Money solutions, coupled with the disposal of EMS, GST has come a long way in a short period of time.

Additionally, the recently announced proposed acquisition of PAYPT, which is only subject to FINTRAC's approval of the change of control, will pave the way for the Group to launch a multi-currency e-wallet service and enable Angra to issue Sterling local accounts and Euro SEPA IBAN accounts to its clients, thereby providing a comprehensive one-stop business banking solution.

We will also continue to explore any further value enhancing acquisition opportunities that may become available and that can assist with accelerating the development of the Group.

Whilst we will continue to invest in developing the Group's stablecoin-based cross-border payments network, with a firm focus on minimising costs, the disposal of EMS has removed a significant drag on our finances. I therefore believe there is a very bright future for GST and I look forward to reporting on our further progress in the coming months.

Tone Kay Kim GOH
Chairman

FINANCIAL REVIEW

The Group's financial statements include a full 12-month contribution from Angra and EMS for the period from 1 April 2022 to 30 September 2022.

Income Analysis

Despite the contribution from Angra, the continued poor performance of EMS and its disposal during the year resulted in a decrease in revenue for the 12-months ended 31 March 2023 to US$2.27 million (2022: US$4.24 million). The Group's operating loss before tax for the financial year is US$1.61 million, compared to the operating loss incurred in previous financial year of US$1.43 million. In addition, the Group received grants and other income during the year of US$0.05 million (2022: US$0.24 million), leading to total income recognised in the year of US$2.32 million (2021: US$4.47 million).

Angra had US$132.87 million in transaction volume during the year, which contributed US$0.43 million in revenue to the Group.

Balance Sheet Analysis

Net assets as at 31 March 2023 amounted to US$3.87 million (31 March 2022: US$6.01 million). As at 31 March 2023, the Group had available cash of US$4.25 million (31 March 2022: US$5.10 million).

The Directors believe that the Group is in a stable financial position and has the financial resources to enable it to expand and grow its current operations and meet all its current liabilities, together with the ability to access further capital should an appropriate need arise.

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of GS Technologies Limited (the "Company") and its subsidiary undertakings (together referred to as the "Group") for the year ended 31 March 2023, which comprise:

- the consolidated statement of comprehensive income for the year ended 31 March 2023.
- the consolidated and the Company statement of financial position as at 31 March 2023;
- the consolidated statement of cash flows for the year ended 31 March 2023;
- the consolidated and the Company statement of changes in equity for the year ended 31 March 2023; and
- notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Accounting Standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the Company's affairs as at 31 March 2023 and of the Group's loss for the year then ended; and
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;

Our audit opinion is consistent with our reporting to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included carrying out a risk assessment which covered the nature of the group, its business model and related risks including where relevant the impact of Coronavirus, the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the directors' assessment of the group's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the directors' plans for future actions in relation to their going concern assessment. Additionally, we reviewed and challenged the results of management's stress testing, to assess the reasonableness of economic assumptions on the Group's solvency and liquidity position.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements to be $138,160, based on 3% of turnover for the year.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. We determined performance materiality to be $103,620.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of $6,908. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at the significant component by us, as the primary audit engagement team. For the full scope component in Singapore, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

We engaged with the component auditors at all stages during the audit process and directed the audit work on the non-UK subsidiary undertakings. We directed the component auditor regarding the audit approach at the planning stage, issued instructions that detailed the significant risks to be addressed through the audit procedures and indicated the information we required to be reported on.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance on our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition There is a presumed risk of fraud or error in respect of revenue recognition	We carried out procedures to test revenue and to consider whether the application of the revenue recognition policy was appropriate. There was no revenue generated within the company financial statements. Audit work on revenue in relation to the rest of the group entities was carried out by the component auditors, whose work we have reviewed as a part of our audit procedures.
Management override of controls There is a presumed risk that management is able to override controls.	We have reviewed journal adjustments and the rationale behind them and have considered whether these have been subject to potential management bias. From our procedures carried out no adverse issues were identified with regards to management override of controls.
Going concern assumption The Group is dependent upon its ability to generate sufficient cash flows to meet continued operational costs and hence continue trading.	Going concern was addressed as a key audit matter and has been addressed within the 'conclusions' relating to going concern' section of the audit report.

Impairment of investment in subsidiaries The group holds investments in subsidiaries at cost. There was a risk that investments in group companies are impaired and so investment values may be misstated in the parent company.	We have reviewed the consolidated financials of the subsidiary undertaking and reviewed the performance to date. We reviewed the latest management accounts post year end for the subsidiary; We have reviewed the long term cashflow forecasts prepared and understood and assessed the methodology used by the directors in this analysis and determined it to be reasonable; We tested the assumptions made by management through performing sensitivity analysis through changing the assumptions used and re- running the cash flow forecast.
Intangible Assets valuation During the year the group developed crypto trading platform and capitalised the costs of development as at balance sheet date.	To obtain assurance that intangibles existed, and these were accurately stated in financial statements, we have performed test of details. No issue noted regarding intangible existence and accuracy In addition, to above audit work we have obtained management's impairment workings and reviewed these workings to check whether there were any indicators of impairment as at year. Based work performed and assurance obtained there were factors existed at balance sheet date which would indicate that intangibles assets were impaired and an impairment loss to be recognised in financial statement as at 31st March 2023.
Recoverability of Intercompany/ Related parties There was material related party receivable in parent company's balance sheet date. There is a risk that this balance may not be recoverable.	To obtain assurance that related party receivable was recoverable and existed, we obtained related party balance confirmations and vouched post year receipts from related parties. We have reviewed post year end receipts from the related part and obtained balance confirmation letters from related parties. Based work performed it appears that related parties receivable balance was fairly stated in financial statements.
Other assets valuation As at balance sheet date the group had Diamonds stock on its balance sheet. There was a risk that the value of demands misstatement in financial statements.	We have reviewed the supporting valuation and post yearend sales documentations. Based on work performed we didn't find any material issue regarding the existence and valuation of other assets.
Risk of non-compliance with FCA Regulation	

One of the group subsidiaries (Angra Limited) is trading in foreign exchange in the UK. There is risk that group may not be following FCA regulations for client money.	We have reviewed legal and professional fees ledger and correspondence with FCA in the year and in post year end period. Based on work performed no issue noted regarding compliance of FCA regulations.
Treatment of subsidiary disposal During the year the group disposed Subsidiary (EMS Wiring Systems PTE Ltd). There is risk that accounting for disposal may not be in line with relevant accounting standards.	We have reviewed the business disposal workings as part of our consolidation workings testing. Based on work performed we didn't find any material issue regarding the business disposal accounting treatment.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that:

- *Fair, balanced and understandable* – the statement given by the directors that the y consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the groups' position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- *Audit committee reporting* - the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee;

We have nothing to report in respect of these matters.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company law and taxation legislation in the UK and jurisdictions in which the Group operates.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, and reviewing accounting estimates for biases.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances on non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Appointment

We were appointed by the board on 16 December 2022 to audit the financial statements. Our total uninterrupted period of engagement is 1 year.

Use of our report

This report is made solely to the Company's members in accordance with the engagement our letter. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Bidnell

BENJAMIN BIDNELL

For and on behalf of

SHIPLEYS LLP

Chartered Accountants and Statutory Auditor

10 Orange Street, Haymarket, London, WC2H 7DQ

31 July 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	Notes	2023 US$'000	2022 US$'000
Net operating income			
Sales	6	442	45
Other income		1	2
		443	**47**
Net operating expense			
Continuing Operations	7	(1,627)	(918)
Foreign exchange loss		(25)	(1)
Operating loss		**(1,209)**	**(872)**
Income tax expense	21	(21)	-
Loss from continuing operations		(1,230)	(872)
Discontinued operations			
Loss for the year from discontinued operations	8	(398)	(558)
Loss for the year		**(1,628)**	**(1,430)**
Other comprehensive loss			
Movement in foreign exchange reserve		(187)	(105)
Total comprehensive loss for the year		**(1,815)**	**(1,535)**
Net Loss for the year atttributable to:			
Equity holders for the parent		(1,628)	(1,430)
Non-controlling interest		-	-
Total comprehensive loss for the year atttributable to:			
Equity holders for the parent		(1,815)	(1,535)
Non-controlling interest	23	-	-
(Loss)/Earnings per share attributable to members of the Parent			
Basic (loss) per share	12	(0.00104)	(0.00106)
Diluted (loss) per share	12	(0.00104)	(0.00106)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	Notes	2023 US$'000	2022 US$'000
ASSETS			
Current assets			
Cash and cash equivalents	14	4,252	5,104
Trade and other receivables	15	78	2,445
Other Assets		276	299
Work in progress	18	-	32
Inventories	16	-	16
Total current assets		**4,606**	**7,896**
Non-current assets			
Property, plant and equipment	17	95	270
Intangible Assets	19	1,996	44
Total non-current assets		**2,090**	**314**
TOTAL ASSETS		**6,697**	**8,210**
EQUITY			
Share Capital	22	8,281	7,795
Treasury Shares		(808)	-
Reserves		(1,002)	(815)
Retained Earnings		(2,601)	(973)
Total Equity		**3,870**	**6,007**
Equity attributable to owners of the parent		3,870	6,007
Non-controlling equity interest	23	-	-
		3,870	**6,007**
LIABILITIES			
Current liabilities			
Trade and other payables	24	2,446	894
Lease Liabilities	17	43	66
Loans payable	25	297	502
Total current liabilities		**2,786**	**1,462**
Non-current liabilities			
Lease Liabilities	17	-	42
Loans payable	25	41	699
Total non-current liabilities		**41**	**741**
Total Liabilities		**2,827**	**2,203**
TOTAL EQUITY & LIABILITIES		**6,697**	**8,210**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2023

	Notes	2023 US$'000	2022 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation from operations		(1,944)	(1,430)
Adjustments:			
Depreciation of property, plant and equipment		116	162
Income tax		(0)	-
Operating loss before working capital changes		**(1,828)**	**(1,268)**
Decrease in inventories		39	2
Decrease/(Increase) in trade and other receivables		2,367	(364)
Increase/(Decrease) in trade and other payables		1,531	(251)
Net cash flow from/ (used) in operating activities		**2,109**	**(1,881)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Disposal (Addition) of property, plant and equipment		59	(159)
Decrease in capital work in progress		32	161
Gain on disposal of subsidiary		337	-
Intangible Assets		(1,952)	(38)
Net cash flow from investing activities		(1,524)	(36)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of new shares		486	5,718
Treasury Shares		(808)	
Principal elements of lease payments		(65)	118
Decrease in loans payable		(863)	(454)
Forex reserves		(187)	(103)
Net cash flow from financing activities		(1,437)	5,279
Net (decrease)/ increase in cash and cash equivalents		(852)	3,362
Cash and cash equivalents at beginning of the year		5,104	1,742
Cash and cash equivalents at end of the year	14	4,252	5,104

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2023

2023 CONSOLIDATED	Shareholder Capital US$'000	FX Reserve US$'000	Retained Earnings US$'000	Treasury Shares US$'000	Total US$'000
Balance at 1 April 2022	**7,795**	**(815)**	**(973)**	**-**	**6,007**
Comprehensive Income					
Loss for the year	-	-	(1,628)	-	(1,628)
Other comprehensive loss for the year	-	(187)	-	-	(187)
Total comprehensive loss for the year	-	(187)	(1,628)	-	(1,815)
Transactions with owners in their capacity as owners:					
Shares issued during the year	486	-	-	(808)	(322)
	486	-	-	(808)	(322)
Balance at 31 March 2023	**8,281**	**(1,002)**	**(2,601)**	**(808)**	**3,870**

2022 CONSOLIDATED	Shareholder Capital US$'000	FX Reserve US$'000	Retained Earnings US$'000	Treasury Shares US$'000	Total US$'000
Balance at 1 April 2021	**2,077**	**(710)**	**457**	**-**	**1,824**
Comprehensive Income					
Loss for the year	-	-	(1,430)	-	(1,430)
Other comprehensive loss for the year	-	(105)	-	-	(105)
Total comprehensive loss for the year	-	(105)	(1,430)	-	(1,535)
Transactions with owners in their capacity as owners:					
Shares issued during the year	5,718	-	-	-	5,718
	5,718	-	-	-	5,718
Balance at 31 March 2022	**7,795**	**(815)**	**(973)**	**-**	**6,007**

1. General Information

1.1 Corporate information

The consolidated financial statements of GSTechnologies Ltd (the "Company") and its subsidiaries (collectively referred to as the "Group") for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Directors on 31 July 2023. The shares of the Company are publicly traded on London Stock Exchange.

The registered office of GSTechnologies Ltd, the ultimate parent of the Group, is Ritter House, Wickhams Cay II, Tortola VG1110, British Virgin Islands.

The principal activity of the Group is data infrastructure, storage and technology services.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU) as they apply to the financial statements of the Group for the year ended 31 March 2023.

The consolidated financial statements have been prepared on a historical cost convention basis, except for certain financial instruments that have been measured at fair value. The consolidated financial statements are presented in US dollars ("US$") and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 Consolidation

The consolidated financial statements comprise the financial statements of the Group as at 31 March 2023, and for the year then ended.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the GSTechnologies Ltd. (parent company), using consistent accounting.

All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance. A change ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Business Combinations
Business combinations occur where an acquirer obtains control over one or more businesses. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is re-measured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are expensed to the statement of comprehensive income. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes would differ from these estimates if different assumptions were used and different conditions existed.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required, and where actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on these and how they impact the various accounting policies is located in the relevant notes to the consolidated financial statements.

Going concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

At 31 March 2023, the Group held cash reserves of US$4,252,000 (2022: US$5,104,000).

The Directors believe that there are sufficient funds to meet the Group's working capital requirements.

The Group recorded a loss of US$1.63 million for the year ended 31 March 2023 and had net assets of US$3.87 million as at 31 March 2023 (2022: loss of US$1.43 million and net assets of US$6.01 million).

With the disposal of the unprofitable subsidiary EMS, the continuing subsidiaries will be Angra Ltd and GS Fintech subsidiaries which are expected to contribute profit to the Group.

Accruals

Management have used judgement and prudence when estimating certain accruals for contractor claims. The accruals recognised are based on work performed but are before settlement.

Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Please refer to Note 23 for further details.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses (ECL) on trade receivables and contract assets

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company’s historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward- looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

The carrying amount of the Company’s trade receivables at the end of the reporting period is disclosed in Note 12 to the financial statements.

Allowance for inventory obsolescence

The Company reviews the ageing analysis of inventories at each reporting date and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The net realisable value for such inventories are estimated based on the most reliable evidence available at the reporting date. These estimates take into consideration market demand, competition, selling price and cost directly relating to events occurring after the end of the financial year to the extent that such events confirm conditions existing at the end of the financial year. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amounts of the Company’s inventories at the reporting date are disclosed in Note 13 to the financial statements.

4. Adoption of new and amended standards and interpretations

The Group adopted all of the new and revised Standards and Interpretations issued by the IASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 April 2021. It has been determined by the Group, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Group accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

5. Summary of significant accounting policies

Plant and equipment

Plant and equipment are shown at cost less accumulated depreciation and impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, any incidental cost of purchase, and associated borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Directly attributable costs include employee benefits, professional fees and costs of testing whether the asset is functioning properly. Capitalised borrowing costs include those that are directly attributable to the construction of assets.

Property, plant and equipment relate to plant, machinery, fixtures and fittings and are shown at historical cost less accumulated depreciation and impairment losses. Depreciation of property, plant and equipment are computed on a straight line basis over the estimated useful life of the assets.

The depreciation rates applied to each type of asset are as follows:

Plant and machinery	2 to 10 years
Motor Vehicles	2 to 10 years
Fixtures and fittings	3 years
Lease Improvements	5 years

Subsequent expenditure is capitalised when it is probable that future economic benefits from the use of the asset will be increased. All other subsequent expenditure is recognised as an expense in the period in which it is incurred. Assets that are replaced and have no future economic benefit are derecognised and expensed through profit or loss. Repairs and maintenance which neither materially add to the value of assets nor appreciably prolong their useful lives are charged against income. Gains/ losses on the disposal of fixed assets are credited/charged to income. The gain or loss is the difference between the net disposal proceeds and the carrying amount of the asset.

The asset's residual values, useful lives and methods of depreciation are reviewed at each reporting period and adjusted prospectively if appropriate.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Financial instruments

(a) Financial assets

(i) Classification, initial recognition and measurement

The Company classifies its financial assets into the following measurement categories:

amortised cost; fair value through other comprehensive income (FVOCI); and fair value through profit or loss (FVPL).

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

(ii) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Debt instruments of the Company comprise cash and cash equivalents and trade and other receivables.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

(iii) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

(ii) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Financial liabilities measured at amortised cost comprise trade and other payables.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are readily convertible to known amount of cash and that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Company's cash management are included in cash and cash equivalents.

Intangible Assets

Digital Assets

The company's digital assets is accounted using the revaluation model. It is initially recognized at cost at acquisition date. Subsequent to initial recognition, the Company revalues its at fair value less any accumulated amortization and impairment. Movements above costs are recognized in other comprehensive income and movements below costs are recognized in profit and loss.

Software

Software is initially capitalized at cost in preparing the asset for its intended use. Direct expenditure which enhances or extends the performance is added to the original cost. The amortization of the software will only commence when it is brought into actual use.

Impairment

Financial Assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are past due for more than 90 days. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

Trade and other payables

Trade and other payables are non-derivative financial liabilities that are not quoted in an active market. It represents liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 7-30 day payment terms. Trade and other payables are presented as current liabilities unless payment is not during within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value, net of transaction costs incurred.

Borrowings are subsequently carried at amortised cost using the effective interest (EIR) method. The fair value implies the rate of return on the debt component of the facility. This rate of return reflects the significant risks attaching to the facility from the lenders' perspective.

Determination of Fair Values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair values of trade and other receivables are estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Current receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

Non-derivative financial liabilities

Non-derivative financial liabilities are measured at fair value at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

Other financial assets and liabilities

The carrying amount of financial assets and liabilities with a maturity of less than one year is assumed to approximate their fair values.

Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax amount that reflects current market assessments of the time value of money, and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Finance income

Interest income is made up of interest received on cash and cash equivalents.

Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised, except:

• In respect of deductible temporary differences associated with investments in subsidiaries, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Foreign currencies

i) Functional and presentation currency

The consolidated financial statements are presented in US dollars, which is the Group's presentation currency.

ii) Transaction and Balances

Transactions in foreign currencies are initially recorded in the functional currency at the respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of exchange ruling at the reporting date. All differences are taken to the profit or loss, should specific criteria be met.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

iii) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

• Assets and liabilities for each statement of financial position presented as translated at the closing rate at the date of the statement of financial position.
• Income and expenses for each income statement and statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transactions dates, in which case income and expenses are

translated at the dates of the transactions), and
• All resulting exchange differences are recognised in other comprehensive income

Revenue Recognition

The Group's revenue is primarily derived from consideration paid by customers to transfer money internationally. The Group recognises revenue when performance obligations are satisfied, meaning when the funds are received by the recipients

A customer enters into the contract with the Group at the time of initiating a transfer by formally accepting the contractual terms and conditions with the details of the performance obligations and service fees on the Group's website.

The transaction price is comprised of the money transfer service fee and a foreign exchange margin. The foreign exchange margin results from the difference between the exchange rate set by the entity to the customer and the rate sourced in the market. Both the transaction fee and foreign exchange rate are agreed by the customer in the Group's terms and conditions. The transaction price is readily determinable at the time the transaction is settled. Due to the short-term nature of the Group's services, there were no contract assets and immaterial contract liabilities relating to customers.

Interest Income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Contract assets and liabilities

Contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on project work. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customer.

Contract liabilities primarily relate to advance consideration received from customers and progress billings issued in excess of the Company's rights to the consideration.

6. Revenue

	2023 US$'000	2022 US$'000
Transfer Fees and Charges	442	45
	442	45

Transaction fees and charges are from Angra Ltd and GS Fintech UAB with transaction volume of US$132.87 million and US$20.60 million respectively. GS Fintech UAB has been operational since 1 February 2023.

7. Net Operating Expenses

	GST Before EMS Adj		EMS		GST Continuing Operations	
	2023 US'000	2022 US'000	2023 US'000	2022 US'000	2023 US'000	2022 US'000
Costs of goods sold	740	2,012	717	2,012	23	0
Employee Cost	1,828	2,538	1,276	2,191	552	347
Travel Expenses	24	5	6	5	18	0
Admin Expense	874	594	111	239	763	355
Lease Expenses	47	24	36	17	11	7
Distribution, Advertising	19	32	9	60	10	- 28
General Expenses	106	66	19	45	87	21
Depreciation	116	162	29	139	87	23
Doubtful accounts	-	71	306	71	(306)	0
Interest on leases	7	3	-	-	7	3
Occupancy costs	93	64	9	20	84	44
Impairment of Digital asset	230	-	-	-	230	-
Finance costs	154	332	93	187	61	145
	4,238	**5,903**	**2,611**	**4,985**	**1,627**	**918**

8. Discontinued operations

In September 2022, the Group sold one of its subsidiary, EMS Wiring Systems Pte Ltd which management deemed as its non-core business to place greater focus on the Group's key competencies in developing the "GS Fintech" subsidiaries in the UK and Singapore. The segment was not previously presented as a discontinued operation or classified as held for sale as at 31 March 2022. Thus, the comparative statement of profit or loss has been re-presented to show the discontinued operation separately from continuing operations. Details of the assets and liabilties disposed of, and the calculation of the profit or loss on disposal, are disclosed in Note **9.** The results of the discontinued operation, which have been included in the profit for the year, were as follows:

	Apr2022-Sep2022 US$'000	Apr2021 - Mar2022 US$'000
Revenue	1,826	4,193
Cost of sales	(1,554)	(3,595)
Other income	49	235
Distribution Cost	(46)	(70)
Administrative expenses	(997)	(1,321)
Other Operating Expenses	(15)	-
Profit before tax	(736)	(558)
Income tax	-	-
Profit after tax from discontinued operation	(736)	(558)
Gain on disposal of discontinued operation (Note 9)	338	-
Income tax	-	-
Loss for the year from discontinued operation (attributable to owners of the company)	(398)	(558)

9. Disposal of subsidiary

The net assets of EMS Wiring Systems Pte Ltd as at date of disposal were as follows:

Current Assets	
Cash	662
Trade and Other Receivables	1223
Inventories	178
Prepayment	16
Total current asset	2079
Non-current assets	
Property, plant and equipment	301
Current liabilities	
Trade and other payables	615
Lease Liabilities	42
Loans payable	393
Total current liabilities	1050
Non-current liabilities	
Lease Liabilities	74
Loans payable	527
Total non-current liabilities	601
Net assets disposed off	729
Consideration received	
GST shares	808
Forfeited debt	259
Total consideration received	1,067
Gain on disposal	
Consideration received	1,067
Net assets derecognised	729
Gain on disposal of subsidiary	338

The gain on disposal is included in the profit for the year from discontinued operation in Note 8.

10. Key management personnel

	2023 US$'000	2022 US$'000
Directors' emoluments	442	391

The accompanying notes form an integral part of these consolidated financial statements

11. Employee cost

	2023 US$'000	2022 US$'000
Wages and salaries	829	749
Wages and salaries – Cost of sales	836	1,583
Staff welfare and other employee costs	163	206
Total	**1,828**	**2,538**

The average number of employees of the Group are 48 and 76 for 2023 and 2022 respectively.

12. Earnings per share

	2023 US$'000	2022 US$'000
Loss for the period attributable to members	(1,628)	(1,430)
Basic earnings per share is calculated by dividing the profit attributable to owners of the Parent by the weighted average number of ordinary share in issue during the year.		
Basic weighted average number of ordinary shares in issue	1,563,152,455	1,354,950,456
Basic loss per share-cents	(0.00104)	(0.00106)
Diluted loss per share-cents	(0.00104)	(0.00106)

13. Segment Reporting

The consolidated entity's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the consolidated entity's operations and allocation of working capital.

Due to the size and nature of the consolidated entity, the Board as a whole has been determined as the chief operating decision maker.

The consolidated entity operates in one business segment, being information data technology and infrastructure.

The revenues and results are those of the consolidated entity as a whole and are set out in the statement of profit and loss and other comprehensive income. The segment assets and liabilities of this segment are those of the consolidated entity and are set out in the Statement of Financial Position.

14. Cash and cash equivalents

	2023 US$'000	2022 US$'000
Cash at bank	4,252	5,104

15. Trade and Other Receivables

	2023 US$'000	2022 US$'000
Trade receivables	19	814
Less: Allowance for expected credit loss	-	(71)
	19	743
Advances to supplier	-	1,287
Due from related party	-	258
Other receivables	59	157
	78	2,445

16. Inventories

Following the disposal of EMS Wiring Systems Pte Ltd, no inventory left to be reported at the end of the financial year.

	2023 US$'000	2022 US$'000
Inventories	-	329
Less: Allowance for inventory obsolescence	-	(313)
	-	16

The movement in the allowance for inventory obsolescence is as follows:

	2023 US$'000	2022 US$'000
Balance at beginning of year	313	316
Additional allowance for inventory obsolescence	-	(3)
Disposal of subsidiary	(313)	-
Balance at end of year	-	313

17. Property, plant and equipment

	Right-of-Use Assets	Building and improvts	Furniture & Office Equipment	Vehicle	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cost					
As at 31 March 2021	303	53	529	140	1025
Additions / Transfer in	103	-	56	-	159
Disposal / Write-off	-	-	-	-	-
Forex translation	(3)	(1)	(4)	(1)	(9)
As at 31 March 2022	403	52	581	139	1,175
Additions / Transfer in	-	106	12	-	118
Disposal / Write-off	(264)	(148)	(474)	(131)	(1,017)
Forex translation	(13)	(3)	(33)	(8)	(57)
As at 31 March 2023	126	7	86	-	219
Accumulated depreciation					
As at 31 March 2021	178	50	448	74	750
Charge for the year	119	3	30	10	162
Disposal/Write-off	-	-	-	-	-
Forex translation	(1)	(1)	(4)	(1)	(7)
As at 31 March 2022	296	52	474	83	905
Charge for the year	82	11	18	5	116
Disposal/Write-off	(279)	(53)	(430)	(84)	(846)
Forex translation	(16)	(3)	(28)	(4)	(51)
As at 31 March 2023	83	7	34	0	124
Net book value					
As at 31 March 2022	**107**	**-**	**107**	**56**	**270**
As at 31 March 2023	**43**	**-**	**52**	**-**	**95**

Lease liabilities recognized in the balance sheet
The balance sheet shows the following amounts relating to lease liabilities

	2023 US$'000	2022 US$'000
Current	43	66
Non-current	-	42
	43	**108**

Amounts recognized in the statement of profit or loss
The statement of profit or loss shows the following amounts relating to leases:

	2023 US$'000	2022 US$'000
Depreciation	82	126
Interest expense	5	3
	87	**129**

18. Work in progress

	2023 US$'000	2022 US$'000
Contract assets	-	32

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. If the value of services rendered exceeds payments received from the customer, a contract asset is recognised and presented separately. The contract asset is transferred to receivables when the entitlement to payment becomes unconditional.

The contract liabilities primarily relate to advance consideration received from customers for contract revenue. If the amounts invoiced to the customer exceeds the value of services rendered, a contract liability is recognised and presented separately.

The changes in contract balances are due to the differences between the agreed payment schedule and progress of project work.

No contract assets at the end of the year due to disposal of subsidiary, EMS Wiring Systems Pte Ltd.

19. Intangible Assets

Intangible Assets	**Trademark**	**Goodwill**	**Digital Asset**	**Software**	**Total**
	US$'000	US$'000	US$'000	US$'000	US$'000
As at 31 March 2021	6	-	-	-	6
Additions	-	38	-	-	38
Impairment	-	-	-	-	-
As at 31 March 2022	6	38	-	-	44
Additions	-	-	577	1,605	2,182
Impairment	-	-	(230)	-	(230)
As at 31 March 2023	6	38	347	1,605	1,996

Impairment is recognized this year for the 100,000,000 COAL tokens on hand.

20. Subsidiaries

Details of the Company's subsidiaries at financial year end are as follows:

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest 2023	2022
EMS Wiring Systems Pte Ltd	Singapore	-	100
Golden Saint Technologies (Australia) Pty Ltd	Australia	100	100
GS Fintech Ltd	UK	100	100
GS Fintech Pte Ltd	Singapore	100	100
Angra Limited	UK	100	100
GS Fintech UAB	Lithuania	100	-

21. Taxation

Unrecognised tax losses
Where the realisation of deferred tax assets is dependent on future taxable profits, losses carried forward are recognised only to the extent that business forecasts predict that such profits will be available to the companies in which losses arose.

The parent, GSTechnologies Ltd, is not liable to corporation tax in BVI, so it has no provision for deferred tax. However, the subsidiaries are liable to tax to the respective countries they are tax resident.

	2023 US$'000	2022 US$'000
Current income tax	21	-
Adjustments for prior year	-	-
	21	-
Deferred tax expenses	--	(5)
	-	(5)

22. Share capital and reserves

The share capital of the Company is denominated in UK Pounds Sterling. Each allotment during the period was then translated into the Group's functional currency, US Dollars at the spot rate on the date of issue.

Authorised	**Number of Shares**	**US$'000**
Ordinary Shares		
As at 31 March 2022	**1,548,558,192**	**7,795**
Issues during the period		
1 April 2022 to 31 March 2023	133,474,178	486
Total shares issued as at 31 Mar 2023	1,682,032,370	8,281
Treasury Shares during the period		
1 April 2022 to 31 March 2023	(60,000,000)	(808)
Total outstanding shares as at 31 Mar 2023	1,622,032,370	7,473

23. Non-controlling equity interest

All entities within the group are currently 100% owned and accordingly a non-controlling interest does not arise.

24. Trade and other payables

	2023 US$'000	2022 US$'000
Trade payables	2,298	218
Accruals	129	338
Unearned revenue	-	301
Other payables	19	37
	2,446	**894**

Trade payables are non-interest bearing and are normally settled on 30-days terms.

25. Loans Payable

				2023 US$'000	
Type	**Term**	**Amount**	**Interest rate**	**Current**	**Non-Current**
Convertible loan		285	10% pa	285	-
Bank Loan 1	5 yrs	53	2.5% pa	12	41
		338		297	41

				2022 US$'000	
Type	**Term**	**Amount**	**Interest rate**	**Current**	**Non-Current**
Bank Loans					
Bank Loan 1	5 yrs	977	2.5% pa	324	653
Bank Loan 2	3 yrs	224	4.5% pa	178	46
		1201		502	699

Convertible loan was subsequently exercised on 11 Apr 2023.

26. Commitments and Contingencies

The Group is subject to no material commitments or contingent liabilities.

27. Related party transactions

The following is the significant related party transactions entered into by the Company with related parties on terms agreed between the parties:

	2023 US$'000	2022 US$'000
Loans/Advances with related parties	-	258

28. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks. The Group's Board provides certain specific guidance in managing such risks, particularly as relates to credit and liquidity risk. Any form of borrowings requires approval from the Board and the Group does not currently use any derivative financial instruments to manage its financial risks. The key financial risks and the Group's major exposures are as follows:

Credit risk

The maximum exposure to credit risk is represented by the carrying amount of the financial assets. In relation to cash and cash equivalents, the Group limits its credit risk with regards to bank deposits by only dealing with reputable banks. In relation to sales receivables, the Group's credit risk is managed by credit checks for credit customers and approval of letters of credit by the Group's advising bank.

Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company is exposed to currency risk on sales and purchases, that are denominated in foreign currencies.

29. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Numbers in the table below represent the gross, contractual, undiscounted amount payable in relation to the financial liabilities.

The Group monitors its risk to a shortage of funds using a combination of cash flow forecasts, budgeting and monitoring of operational performance.

	Less than three months US$'000	Three to twelve months US$'000	One to five years US$'000	Total US$'000
As at 31 March 2023:				
Trade and other payables	2,446	-	-	2,446

30. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to shareholders through the optimisation of the debt and equity balance.

Capital consists of total equity.

The directors review the capital structure on an ongoing basis. As a part of the review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendation of the directors, the Company will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debt.

There were no changes in the Company’s approach to capital management during the year.

31. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A sensitivity analysis is not presented, as all borrowing costs have been capitalised as at 31 March 2023; therefore, profit or loss and equity would have not been affected by changes in the interest rate.

32. Subsequent event

On 11 April 2023, the remaining portion of the convertible loan was converted into ordinary shares of no par value in the Company (“Ordinary Shares”). On 17 May 2023 the Company raised gross proceeds of £750,000 through a placing of 75,000,000 Ordinary Shares at a price of 1.0 pence per share.

Directors' Remuneration

Policy and practice

The Group operates on a strictly "capital efficient' approach and therefore director's renumeration has been based on conservative market matching rates in order to act in the best interest of the Company during its growth phase. At this time, outside of the existing shareholdings, there are no performance components included in directors' renumeration. A renumeration committee has been formed to oversee this aspect of the Group's operations.

The Remuneration Committee is chaired by Malcolm Groat and the rest of the board as participating members and are responsible for determining and reviewing compensation arrangements for all Executive Directors.

The remuneration Committee is undertaking a strategic review of the structure of the director renumeration to ensure that the correct mix of fixed renumeration and performance-related incentives are provided to maintain the Company's competitiveness in the corporate marketplace.

Contracts

Directors' renumeration in its various forms was historically agreed by the Executive Chairman but is now overseen exclusively by the renumeration committee.

All contracts are continuous until terminated by either party.

Amounts of emoluments & compensation

Director's Name	Salary US$	Central Provident Fund US$	Total US$
Tone Goh	91,411	-	91,411
Jack Bai	117,218	4,396	121,614
Shayne Tan	72,134	9,197	81,332
Galvin Bai	72,134	9,197	81,332
Malcolm Groat	4,938	-	4,938
Garies Chong	58,854	2,961	61,815
Total	**416,690**	**25,751**	**442,441**

On behalf of the Board

Tone Goh
Executive Chairman
31 July 2023

PARENT COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	2023 US$'000
ASSETS	
Current assets	
Cash and cash equivalents	2,027
Trade and other receivables	1
Inventories	277
Total current assets	**2,305**
Non-current assets	
Intangible Assets	1,063
Intercompany receivables	2,056
Total non-current assets	**3,119**
TOTAL ASSETS	**5,424**
EQUITY	
Share Capital	8,281
Treasury Shares	(808)
Retained Earnings	(2,446)
Total Equity	**5,027**
LIABILITIES	
Current Liabilities	
Trade and other payables	397
Intercompany loan	-
Total Liabilities	**397**
TOTAL EQUITY & LIABILITIES	**5,424**

In accordance with section 408 of the UK Companies Act 2006, the Company is availing itself of the exemption from presenting its individual statement of profit or loss and other comprehensive income. The Company's gain for the financial year as determined in accordance with IFRS is US$0.12 million. The Company had no operating cash flows in the period, and therefore no cash flow statement has been prepared.

The accompanying notes form an integral part of these consolidated financial statements

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2023

2023 CONSOLIDATED	Shareholder Capital US$'000	Treasury Shares US$'000	Retained Earnings US$'000	Total US$'000
Balance at 1 April 2022	**7,795**	**-**	**(2,432)**	**5,363**
Comprehensive Loss				
Loss for the year	-	-	(14)	(14)
Total comprehensive loss for the year	-	-	(14)	(14)
Transactions with owners in their capacity as owners:				
Shares issued during the year	486	(808)	-	(322)
	486	(808)	-	(322)
Balance at 31 March 2023	**8,281**	**(808)**	**(2,446)**	**5,027**

The accompanying notes form an integral part of these consolidated financial statements